



THDA
Affordable Housing

Investment Report

June 30, 2006

**Tennessee Housing Development Agency
404 James Robertson Parkway, Suite 1114
Nashville, Tennessee 37243-0900**



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TENNESSEE HOUSING DEVELOPMENT AGENCY
QUARTERLY INVESTMENT REPORT
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Tennessee Housing Development Agency

Investment Policy

Adopted September 14, 1993
As Amended July 20, 1995, and
November 16, 1995

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I. SCOPE: It is intended that this policy apply to the investment of all non-mortgage assets of the Tennessee Housing Development Agency (Agency), including those assets pledged to holders of the Agency's bonds.

II. AUTHORITY: Section 5 of Chapter 900 of the Acts of 1988 (Tennessee Code Annotated, Section 13-23-112) requires the Agency to establish an investment policy for assets of the Agency. The State Treasurer is responsible for investing Agency assets in accordance with the duly adopted investment policy. The State Treasurer, in his sole discretion, may delegate to the Executive Director any portion of investment responsibilities deemed appropriate.

III. OBJECTIVES:

- A. Safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first ensure that capital losses are avoided, whether they be from securities defaults or erosion of market value.
- B. Investment decisions should not incur unreasonable investment risks in order to obtain current investment income.
- C. The combined Agency portfolios shall remain sufficiently liquid to enable the Agency to meet all operating requirements.
- D. Agency portfolios shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints, the cash flow characteristics of the Agency, and State law that restricts the placement of short-term funds.
- E. Agency portfolios will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.
- F. While the Agency will not make investments for the purpose of trading or speculating as the dominant criterion, the Agency shall seek to enhance total portfolio return by means of active portfolio management. The prohibition of speculative investments precludes pursuit of gain or profit through unusual risk. However, trading in response to changes in market value or market direction is warranted under active portfolio management.
- G. All participants in the investment process shall act responsibly as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.

IV. PRUDENCE: The standard of prudence to be used by all officials responsible for the investment of Agency assets shall be the "prudent man rule" which obligates a fiduciary to ensure that:

" . . . investment shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probably income to be derived."

V. ELIGIBLE INVESTMENTS: Eligible investments for Agency assets shall include only investment instruments authorized for state funds pursuant to Tennessee Code Annotated, Section 9-4-602 and investments in the State Pooled Investment Fund established pursuant to Tennessee Code Annotated, Section 9-4-603. To the extent Agency assets are invested in certificates of deposit, such investment shall be accomplished through participation in the State Pooled Investment Fund. To the extent the Agency's eligible investments must be secured, "eligible collateral" acceptable as such security may include any items defined as eligible collateral in Tennessee Code Annotated Section 9-4-103 or repurchase agreements that meet all requirements of Section V.C. The Agency, at its option or as required under its bond

resolutions or other agreements with bondholders, may select or further restrict the types of eligible investments or the types of eligible collateral that may be used or may further restrict the levels of valuation of eligible collateral.

- A. Investment in U.S. government securities may constitute one hundred percent (100%) of the portfolio due to the absence of credit risk in this market.
- B. Securities shall be purchased through authorized broker/dealers for the security to be acquired. All transactions will be executed on a delivery versus payment basis. Due bills or notes are not acceptable as collateral in lieu of the purchased security.
- C. The following terms and conditions shall apply to investments in repurchase agreements:
 - 1. The seller and the Agency shall enter into a master repurchase agreement in a form approved by the State Treasurer, and the Attorney General and Reporter.
 - 2. Securities purchased under the repurchase agreement shall be limited to obligations of the United States Government or its agencies.
 - 3. At the time of purchase, the market value of the securities shall be equal to or greater than one hundred two percent (102%) of the cash investment.
 - 4. Securities shall be marked-to-market daily and shall be maintained at a value equal to or greater than the original cash investment amount, including accrued interest on such amount.
 - 5. The seller and the Agency may enter into an agreement with an independent custodian bank ("Custodian") in a form approved by the State Treasurer, and the Attorney General and Reporter pursuant to which the Custodian will provide transfer and safekeeping services for all securities and/or cash in connection with all repurchase transactions governed by the master repurchase agreement. For purposes of this provision, "independent custodian bank" means a bank which is not related to the seller nor the Agency through shared ownership or control.
 - 6. All securities purchased under a repurchase agreement shall be held in an account of the Agency under the control of either the Trustee or the State Treasurer, unless the seller and the Agency have entered into a custodial agreement pursuant to Paragraph 5 above. In such event, the securities shall be held in an account of the Agency with the Custodian.
 - 7. The seller may, at any time, substitute other securities or equal or greater market value for any purchased securities provided such other securities are obligations of the United States Government or its agencies.
 - 8. Repurchase agreements may be entered into only with sellers approved for use by Treasury Department portfolio managers, unless an exception is granted by the Bond Finance Committee.
 - 9. The maturity date of the securities purchased under a repurchase agreement shall exceed the term of the repurchase agreement. All securities purchased by the Agency shall be delivered simultaneously against payment to either the State Treasurer, or to an account of the Agency at the Trustee or the Custodian or, in the case of definitive securities, as provided in the master repurchase agreement.
 - 10. The transactions under each individual repurchase agreement shall be confirmed by the seller to the Agency. Each confirmation shall clearly describe the purchased securities (including the CUSIP number, if any), identify the Agency and the seller, and set forth

(a) the purchase date, (b) the purchase price, (c) the repurchase date, unless the transaction is to be terminable on demand, and (d) the pricing rate or repurchase price applicable to the transaction. Upon receipt, the confirmation shall be reviewed to insure that the terms contained therein correspond exactly to the terms negotiated by the parties. Any discrepancies appearing on the confirmation shall be conclusive grounds for terminating the repurchase agreement or renegotiating its terms, as may be appropriate. Upon a renegotiation of terms, a corrected confirmation shall be requested.

(Section V.C. amended by Board Resolution on July 20, 1995.)

- D. Special conditions for collateralized guaranteed investment contracts: The Agency may invest its assets in guaranteed investment contracts of longer than one (1) year with a select few of the highest quality foreign and domestic banks, domestic brokerage firms, or domestic insurance companies, as selected by the Agency upon the advice of its financial adviser. Such guaranteed investment contracts shall be secured by a perfected, first priority security interest in eligible collateral, as defined in Section V. The provider of the guaranteed investment contract and the Agency shall enter into a master guaranteed investment agreement, in a form approved by the State Treasurer, and/or other contracts or agreements as approved by the State Treasurer and the Attorney General and Reporter.

Eligible collateral shall have an initial market value of at least 102% of the principal amount of the cash investment. If the aggregate market value of the eligible collateral is less than 100% of the cash investment, then additional eligible collateral sufficient to bring the aggregate market value of all eligible collateral to at least 102% of the cash investment shall be required.

(Section V.D. added by Board Resolution on November 16, 1995.)

- VI. **MONITORING AND ADJUSTING THE PORTFOLIO:** On a routine basis, the contents of the portfolio, the available markets and the relative values of completing instruments will be monitored and the portfolio adjusted accordingly.
- VII. **INTERNAL CONTROLS:** The Agency shall establish a system of internal controls which shall be documented in writing. The controls shall be designed to prevent losses of funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the Agency. Controls deemed most important include: control of collusion, separation of duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written confirmation of telephone transactions, minimizing the number of authorized investment officials, documentation of transaction strategies, and code of ethics.
- The Executive Director shall provide to the State Treasurer a copy of the report of internal controls submitted to the Comptroller of the Treasury in accordance with the Financial Integrity Act.
- VIII. **COMPETITIVE SELECTION OF INVESTMENT INSTRUMENTS:** Before investment of any Agency funds, a competitive "bid" process shall be conducted. If a specific maturity date is required, either for cash flow purposes or for conformance to maturity guidelines, bids will be requested for instruments which meet the maturity requirement. If no specific maturity is required, a market trend (yield curve) analysis will be conducted to determine which maturities would be most advantageous. Bids will be requested for various options with regards to eligible investment instruments. The bid which provides the highest rate of return within the maturity required and within the parameters of these policies will be accepted. Records will be kept of the bids offered, the bids accepted and a brief explanation of the decision which was made regarding the investment. Exceptions to the competitive placement of Agency investments are permissible as market conditions warrant and will be documented in the Agency's files.
- IX. **BROKER/DEALER SELECTION AND REVIEW:** Repurchase agreements will only be transacted with primary government securities dealers that report to the New York Federal Reserve Bank and who complete the Agency's master repurchase agreement. The Agency shall periodically review the list of

primary dealers from the New York Federal Reserve Bank to determine which dealers have been added or deleted.

For purchase of securities on a delivery versus payment basis, any broker/dealer that gives priority to institutional trading over regular retail trading customers and exemplifies satisfactory performance in bidding and settlement of transactions will be authorized to bid on security acquisitions. An authorization letter (sample attached) will be sent to each authorized dealer. If a dealer is consistently unsuccessful in bidding and/or unsatisfactorily fulfills bids they have received, they will be removed from the approved list of dealers for six months. The list of approved broker/dealers shall be reviewed and updated periodically.

- X. **SAFEKEEPING:** All Agency investment securities shall be held by the Trustee or the State Treasurer. The party holding such securities shall issue a safekeeping receipt listing the specific instrument, rate, maturity and other pertinent information.

XI: REPORTING

Periodic: The Executive Director of the Tennessee Housing Development Agency shall submit a quarterly investment report to the Bond Finance Committee. This report will describe the portfolio activity during the period and compute the average yield and average maturity of the portfolio and list the acquisitions and dispositions during the quarter. The report shall summarize the investment strategies employed in the most recent period, describe the investment portfolios in terms of investment securities, maturities, yield and average maturity of the combined portfolios. A report will be presented of the pro rata debt service requirements by month for the next 12 months chronologized by debt service payment dates. Each report shall indicate any areas of policy concern and suggested or planned revision of investment strategies.

Annual: Within 90 days of the end of the fiscal year, the Executive Director of the Tennessee Housing Development Agency shall present a comprehensive annual report on the investment program and investment activity to the Bond Finance Committee. This report shall include twelve-month comparisons or return, shall suggest policies and improvements that might enhance the investment program, and include an investment plan for the ensuing fiscal year.

- XII. **DIVERSIFICATION:** The Tennessee Housing Development Agency should diversify investment portfolios in order to reduce the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer, or a specific class of securities. The following strategies and constraints shall apply:

- A. Portfolio maturities shall be staggered in a way that avoids undue concentrations of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.
- B. It is the intent of this policy that sufficient investments be scheduled to mature to provide for the required liquidity for debt service and other expenditures per resolution requirements. A minimum of the pro rata cumulative debt service requirement at the end of each month for the then current bond year for each bond resolution must mature to meet the debt service payment dates. A schedule showing the cumulative debt service requirement by month shall be kept on file at the Agency.

In addition a minimum of five percent (5.00%) of the par value of total investments must mature within five years. No more than fifty percent (50.00%) of the par value of the combined portfolios can be invested in maturities of greater than fifteen (15) years without the approval of the Bond Finance Committee.

- XIII. **RISK TOLERANCE:** Investment risks can result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. Investment managers are expected to display prudence in the selection of securities, as a way to minimize default risk.

XIV. OPERATING PROCEDURES: Written operating procedures to implement the provisions of the Agency investment policy shall be established. These procedures shall be subject to the review and approval of the State Treasurer.

XV. BOND RELATED FUNDS: Funds held by the Agency under the 1974, 1981 and 1985 Resolutions shall be subject to the applicable Resolution requirement. Since the fund and account structure arises by Resolution, each type of receipt will be discussed rather than each fund and account.

- A. General Fund: This fund is the recipient of excess funds transferred from the 1974 Resolution Revenue Fund. These funds represent the amount remaining after setting aside the pro rata debt service requirement on each interest and principal payment date. Conversely, any deficit in the Revenue Fund needed to meet debt service is funded from the General Fund. Short term liquidity should be maintained in order to meet any monthly deficit that might occur in the Revenue Fund. Funds which are awaiting investment shall be invested in an interest-bearing account.
- B. Undistributed Bond Proceeds Fund: These funds represent the proceeds from the sale of bonds, prior to being disbursed for the purpose of making mortgage loans, paying cost of issuance and capitalized interest. These funds shall be invested in eligible investments with maturities scheduled to assure that funds are available to fund loans. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- C. Servicing Agent Funds: These funds represent amounts remitted to servicing agents for payment of principal and interest on Agency mortgage loans. These funds are accumulated by the mortgage servicers and periodically remitted to the Trustee for deposit into the appropriate fund. Servicing agent funds, when remitted to the Trustee, shall be deposited in interest-bearing accounts with interest accruing to the Agency. These accounts shall be fully insured and/or collateralized to the benefit of the Agency. The Agency shall monitor such accounts and, when warranted, funds will be invested in securities with maturities dictated by the debt service requirements.
- D. Debt Service Reserve Funds: These funds represent one (1) year of principal and interest payments on each Agency bond issue. Debt Service Reserve funds shall be invested in eligible investments with maturities as established by the Bond Finance Committee in consultation with the Agency's investment advisor/underwriter. All 1974 and 1981 Resolution Debt Service Reserve funds shall be invested by the Trustee. All 1985 Resolution Debt Service Reserve Funds shall be invested by the State Treasurer or the Trustee. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- E. Escrow Account Funds: These funds represent funds held in trust by the Agency for the purpose of paying taxes, insurance and other obligations for the mortgagors of multi-family projects financed under the 1974 Resolution. The funds are short to intermediate term in nature and are to be invested with a maturity schedule which ensures sufficient liquidity to honor the obligations of the Escrow Account Fund. Funds which are awaiting investment or disbursement shall be invested in an interest-bearing account.
- F. Other Funds: These funds include all non-mortgage investment income (interest on non-mortgage investments, fees, penalties, etc.). These funds shall be deposited in accounts as provided in the Resolution fund structure.

XVI. OTHER AGENCY FUNDS: Funds held by the Agency which are not being held under a specific bond resolution shall be subject to the following investment limitations and conditions.

- A. Assets Fund: These funds represent excess amounts which have been withdrawn from individual bond resolutions in accordance with the terms of the applicable resolution. In addition, at the direction of the Board, portions of the Assets Fund may be invested for the program purposes of the Agency. These funds provide for monthly interest income transfers to the Housing Program Fund.

- B. Housing Program Fund: These funds represent the operating reserves of the Agency which are used to fund Agency administrative costs, pay certain expenses of bond issues, make grants to eligible political subdivisions and not-for-profit corporations and support the growth of the Housing Program Reserve Fund.
- C. Housing Program Reserve Fund: This fund consists of excess funds transferred from the Assets Fund and the Housing Program Fund. Income from investments in this fund are transferred to the Housing Program Fund at least annually. In addition, at the direction of the Board, portions of the Housing Program Reserve Fund may be invested for the program purposes of the Agency.

XVII. ADOPTION

This investment policy was adopted by the Tennessee Housing Development Agency Board of Directors on September 14, 1993.

EXECUTIVE SUMMARY

THDA Finance Team:

Trent Ridley, CFO

Wayne Beard, Finance Director

Joe Brown, Controller

July 7, 2006

**Important Transactions during the past Quarter:*

- 1) Mortgage production increased significantly during the quarter, with \$110 million in applications. This was a 76.9% increase from the previous quarter (\$62.1 million) and a 38.9% increase from the second quarter of 2005 (\$79.1 million). The strong increase in production from the previous quarter and year to year production can be attributed to an increase in outside rates, as well as continued outreach efforts by THDA staff.
- 2) Due to the strong increase in production, the THDA Board of Directors granted authorization for the agency to proceed with the pricing and sale of Bond Issue 2006-2. Pricing is scheduled for July 12 and 13, 2006 with and closing is scheduled for July 27, 2006. The results of this transaction will be disclosed in the September 30, 2006 report.
- 3) Mortgage prepayments increased during the quarter, resulting in a significant cash flow to be reinvested until time to call bonds. During the past quarter \$44.3 million was received by the agency in prepayments. This was a 35.1% increase from last quarter (\$32.8 million) and a 15.4% decrease from the second quarter of 2005 (\$51.1 million).
- 4) The agency announced on May 15, 2006 a bond call in the amount of \$53.3 million on July 1, 2006. These amounts were due to the prepayments collected in the previous two quarters. This bond call was in addition to \$69.9 million of regular debt service (bond principle and interest) due on July 1.
- 5) The Federal Reserve continued to increase short term interest rates. During the past quarter rates were raised to 5.00% in May and again on June 29 to 5.25%. These increases have enabled the agency to earn more on short-term investments. Current speculation is that the Fed may raise short term rates another 25 basis points during the third quarter of 2006.



PORTFOLIO MGT SUMMARY
Portfolio Management
Portfolio Summary
June 30, 2006

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 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Mat./Call	YTM/C 360 Equiv.
Federal Agency Coupon Securities	256,112,000.00	252,827,347.16	256,936,378.49	53.37	3,518	1,964	4.926
Federal Agency Disc. -Amortizing	48,000,000.00	48,000,000.00	47,987,511.19	9.97	101	2	4.766
Treasury Coupon Securities	83,897,000.00	101,308,522.85	83,626,643.44	17.37	7,196	3,814	8.624
THDA Securities	400,000.00	406,864.10	400,000.00	0.08	4,945	915	4.965
Variable Rate Securities	3,475,000.00	3,469,189.60	3,475,000.00	0.72	339	236	4.408
Repurchase Agreements	89,000,000.00	89,000,000.00	89,007,223.23	18.49	26	2	5.094
	480,884,000.00	495,011,923.71	481,432,756.35	100.00%	3,149	1,714	5.580
Investments							
Cash and Accrued Interest							
Accrued Interest at Purchase *		0.00		0.00			
Ending Accrued Interest		4,172,056.93		4,172,056.93			
Subtotal		4,172,056.93		4,172,056.93			
	480,884,000.00	499,183,980.64	485,604,813.28		3,149	1,714	5.580
Total Cash and Investments Value							
Total Earnings	June 30 Month Ending		Fiscal Year To Date		Fiscal Year Ending		
Current Year	2,325,833.02		23,367,599.99		23,367,599.99		* 647,823.47 Accrued at Purchase is Included in Book Value.
Average Daily Balance	502,855,335.06						
Effective Rate of Return	5.63%						

Mack W. Beard, Director of Finance

GENERAL FUND

DESCRIPTION

The General Fund was established under the 1974 Resolution and was funded from earnings above and beyond the debt cost of THDA Bond Issues that were done early in the existence of the agency (see discussion of float/equity funds under tab #5 in this report).

On December 31, 1998 mortgages from bond issue 1994-1 in the 1985 Resolution were transferred to the General Fund in the 1974 Resolution after the bonds from that issue were completely paid off. Prepayments and repayments from those mortgages are deposited into the General Fund.

The assets in the General Fund can be used for a variety of purposes. Some uses of the General Fund Assets have been:

- 1) Provide funding for special mortgage loan programs
- 2) Pre-fund mortgage loans pending the closing of a bond issue
- 3) Pay certain expenses connected to debt issuance and financial analysis
- 4) Grants – THDA's board approved an agency funded grant program in FY 2000.
- 5) Beginning in July, 2003 some funds were used to call higher coupon debt from other bond issues in the 1974 resolution.

THDA QUARTERLY INVESTMENT REPORT
GENERAL FUND
June 30, 2006

Historical Fund Balances	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/03	68,948,429.90	69,283,780.47	N/A	N/A
6/30/04	30,139,633.32	30,243,156.77	N/A	N/A
6/30/05	27,798,565.77	27,697,398.60	N/A	N/A
6/30/06	30,037,156.60	28,821,453.06	N/A	N/A

Historical Returns (Yield)	Quarter ending	Current Fiscal Year	Last 12 Months	Last 24 Months
	6/30/2006			
	1974 Resolution	4.716%	4.656%	4.656%
1985 Resolution	N/A	N/A	N/A	N/A

Benchmarks:	(1) One-year CMT	5.020%	4.432%	4.432%	3.584%
	(2) Three-year CMT	4.983%	4.484%	4.484%	3.907%
	(3) Five-year CMT	4.990%	4.496%	4.496%	4.093%

Duration		1974 Resolution	1985 Resolution
	Average Duration to Maturity (Years)	5.3	N/A
	Average Duration to Call (Years)	4.1	N/A

Asset Allocation	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	4,003,240.89	13.33%	N/A	N/A
Federal Agency Coupons	23,163,915.71	77.12%	N/A	N/A
Variable Rate Securities	0.00	0.00%	N/A	N/A
Repurchase Agreements	2,870,000.00	9.55%	N/A	N/A
Discount Bonds	0.00	0.00%	N/A	N/A
Total	30,037,156.60	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.



GENERAL FUND (6076005447)
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2006

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CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	14634	Federal Agency Coupon Securities	Fair	988,242.42	4.440	943,750.00	06/30/2006	4.680	07/10/2012	2,201		
31331QZ67	14179	Federal Agency Coupon Securities	Fair	1,000,000.00	4.900	940,937.50	06/30/2006	4.900	07/08/2015	3,294		
31331QZ67	14635	Federal Agency Coupon Securities	Fair	988,542.70	4.900	940,937.50	06/30/2006	5.070	07/08/2015	3,294		
Subtotal and Average				2,976,785.12		2,825,625.00		4.883		2,931		
Federal Home Loan Bank												
31339XUS1	16023	Federal Agency Coupon Securities	Fair	200,000.00	1.820	199,562.50	06/30/2006	1.819	07/24/2006	23		
3133X8CK6	15628	Federal Agency Coupon Securities	Fair	499,370.21		457,450.03	06/30/2006	5.106	08/24/2009	1,150	08/24/2006	
31339YQ47	14732	Federal Agency Coupon Securities	Fair	303,177.50	4.100	284,906.25	06/30/2006	4.099	07/30/2010	1,490		
31339YQ47	14734	Federal Agency Coupon Securities	Fair	200,000.00	4.100	189,937.50	06/30/2006	4.099	07/30/2010	1,490		
31339YFA5	14658	Federal Agency Coupon Securities	Fair	1,978,900.33	4.200	1,873,125.00	06/30/2006	4.567	01/23/2012	2,032		
31339YQA3	15213	Federal Agency Coupon Securities	Fair	3,000,000.00	5.000	2,876,250.00	06/30/2006	4.999	08/06/2013	2,593		
3133X5QY7	16024	Federal Agency Coupon Securities	Fair	387,500.00	3.150	330,343.75	06/30/2006	3.150	03/28/2014	2,827	09/28/2006	
Subtotal and Average				6,568,948.04		6,211,575.03		4.602		2,165		
Federal Home Loan Mortgage Cor												
3133F1CV7	15342	Federal Agency Coupon Securities	Fair	199,528.43	4.000	187,445.01	06/30/2006	4.057	03/15/2011	1,718		
3128X1PT8	14731	Federal Agency Coupon Securities	Fair	1,013,375.00	4.500	933,414.00	06/30/2006	4.499	07/16/2013	2,572		
3128X1SS7	14298	Federal Agency Coupon Securities	Fair	4,000,000.00	4.800	3,757,672.12	06/30/2006	4.800	07/30/2013	2,586		
3128X2V44	15173	Federal Agency Coupon Securities	Fair	1,997,093.75	5.000	1,910,477.91	06/30/2006	5.024	04/01/2014	2,831		
31394WNC8	15885	Pass Through Securities	Fair	0.00	5.000	0.00	01/09/2006	4.960	04/15/2015	3,210		
3128X1SM0	14657	Federal Agency Coupon Securities	Fair	1,000,731.20	4.750	958,751.98	06/30/2006	4.714	07/30/2018	4,412	07/30/2006	
3128X1SM0	14733	Federal Agency Coupon Securities	Fair	996,938.07	4.750	958,751.98	06/30/2006	4.894	07/30/2018	4,412	07/30/2006	
3128X2VE2	15271	Federal Agency Coupon Securities	Fair	299,235.75	5.000	289,240.81	06/30/2006	5.028	02/25/2019	4,622		
3128X2VE2	16025	Federal Agency Coupon Securities	Fair	500,000.00	5.000	482,068.02	06/30/2006	5.000	02/25/2019	4,622		
3128X2X67	15174	Federal Agency Coupon Securities	Fair	130,000.00	5.500	123,134.06	06/30/2006	5.500	04/08/2019	4,664		
Subtotal and Average				10,136,902.20		9,600,955.89		4.826		3,162		
Federal National Mortgage Admi												
3136F5GL9	15400	Federal Agency Coupon Securities	Fair	300,077.92	4.150	288,375.00	06/30/2006	4.140	09/18/2009	1,175		
3136F5GL9	15429	Federal Agency Coupon Securities	Fair	250,032.54	4.150	240,312.50	06/30/2006	4.144	09/18/2009	1,175		
3136F3BN5	14648	Federal Agency Coupon Securities	Fair	500,388.25	5.000	479,062.50	06/30/2006	4.960	03/11/2013	2,445	09/11/2006	
3136F3BN5	14649	Federal Agency Coupon Securities	Fair	1,000,776.51	5.000	958,125.00	06/30/2006	4.960	03/11/2013	2,445	09/11/2006	

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GENERAL FUND (6076005447)

Investments by Issuer

Sorted by Maturity Date

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CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F3BN5	14713	Federal Agency Coupon Securities	Fair	430,005.13	5.000	411,993.75	06/30/2006	4.997	03/11/2013	2,445	09/11/2006	
3136F3DM5	15247	Federal Agency Coupon Securities	Fair	1,000,000.00	5.125	932,187.50	06/30/2006	5.125	04/09/2018	4,300		
Subtotal and Average				3,481,280.35		3,310,056.25		4.882		2,777		
Morgan Stanley Dean Witter												
2006-06-28MS	17218	Repurchase Agreements	Fair	2,500,000.00	5.210	2,500,000.00	06/30/2006	5.282	07/03/2006	2		
Subtotal and Average				2,500,000.00		2,500,000.00		5.282		2		
Paine Webber												
2006-05-25UBS	17099	Repurchase Agreements	Fair	370,000.00	5.020	370,000.00	06/30/2006	5.090	07/03/2006	2		
Subtotal and Average				370,000.00		370,000.00		5.090		2		
Total and Average				26,033,915.71		24,818,212.17		4.831		2,484		

Portfolio TH06

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General Fund (Summary Reports)
Investments by All Types
Active Investments
June 30, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	23,197,500.00	23,163,915.71				
Repurchase Agreements										
				Subtotal	2,870,000.00	2,870,000.00				
Pass Through Securities										
				Subtotal	0.00	0.00				
				Total	26,067,500.00	26,033,915.71				



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
April 1, 2006 - June 30, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
		Subtotal		50,867,500.00	29,173,915.61	26,434,002.57		4.716	308,301.24	2,500.10		310,801.34
		Total		50,867,500.00	29,173,915.61	26,434,002.57		4.716	308,301.24	2,500.10		310,801.34



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - June 30, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
		Subtotal		82,367,500.00	24,502,537.73	26,594,659.73		4.656	1,238,804.17	-439.71		1,238,364.46
		Total		82,367,500.00	24,502,537.73	26,594,659.73		4.656	1,238,804.17	-439.71		1,238,364.46



General Fund (Summary Reports)
Interest Earnings
Sorted by Fund - Fund
July 1, 2004 - June 30, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: GENERAL FUND (6076005447)												
		Subtotal		82,367,500.00	21,599,327.11	24,711,611.56		4.728	2,327,735.83	9,191.73		2,336,927.56
		Total		82,367,500.00	21,599,327.11	24,711,611.56		4.728	2,327,735.83	9,191.73		2,336,927.56



GENERAL FUND (6076005447)
Purchases Report
Sorted by Source - Purchase Date
April 1, 2006 - June 30, 2006

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction												
2006-04-12UBS	16934	OP0008	MC3 PW	1,000,000.00	04/11/2006	05/15 - At Maturity	1,000,000.00		4.790	05/15/2006	4.857	0.00
3133XF5S1	16967	OP0008	FAC FHLB	2,000,000.00	04/20/2006	04/27 - At Maturity	2,000,000.00		5.000	10/20/2006	5.073	0.00
2006-05-18UBS	17025	OP0008	MC3 PW	5,000,000.00	05/11/2006	05/25 - At Maturity	5,000,000.00		4.960	05/25/2006	5.029	0.00
2006-05-25UBS	17099	OP0008	MC3 PW	370,000.00	05/25/2006	07/03 - At Maturity	370,000.00		5.020	07/03/2006	5.090	370,000.00
2006-06-08UBS	17136	OP0008	MC3 PW	5,000,000.00	06/08/2006	06/20 - At Maturity	5,000,000.00		5.000	06/20/2006	5.069	0.00
2006-06-09MS	17142	OP0008	MC3 MSDW	800,000.00	06/09/2006	06/22 - At Maturity	800,000.00		5.000	06/22/2006	5.069	0.00
2006-06-20UBS	17171	OP0008	MC3 PW	5,000,000.00	06/20/2006	06/28 - At Maturity	5,000,000.00		4.970	06/28/2006	5.039	0.00
2006-06-28MS	17218	OP0008	MC3 MSDW	2,500,000.00	06/28/2006	07/03 - At Maturity	2,500,000.00		5.210	07/03/2006	5.282	2,500,000.00
			Subtotal	21,670,000.00			21,670,000.00	0.00				2,870,000.00
			Total Purchases	21,670,000.00			21,670,000.00	0.00				2,870,000.00



GENERAL FUND (6076005447)
Sales/Call Report
Sorted by Source - Maturity Date
April 1, 2006 - June 30, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchas Date	Redem. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	16024	OP0008	FHLB FAC	03/31/2005	06/28/2006 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	3,150.00	15,650.00 Call	3,150.00
					Subtotal	12,500.00		12,500.00	12,500.00	3,150.00	15,650.00	3,150.00
Sold By: 1985 Bond Resolution												
3133XF5S1	16967	OP0008	FHLB FAC	04/20/2006	04/27/2006 10/20/2006	2,000,000.00	5.000	2,000,000.00	2,000,000.00	1,944.44	2,001,944.44 Sale	1,944.44
					Subtotal	2,000,000.00		2,000,000.00	2,000,000.00	1,944.44	2,001,944.44	1,944.44
					Total Sales	2,012,500.00		2,012,500.00	2,012,500.00	5,094.44	2,017,594.44	5,094.44



GENERAL FUND (6076005447)
Maturity Report
Sorted by Maturity Date

Amounts due during April 1, 2006 - June 30, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2006-03-16UBS	16876	OP0008	MC3 PW	1,000,000.00	04/03/2006	03/16/2006	4.610	1,000,000.00	2,305.00	1,002,305.00	2,305.00
2006-03-30BOA	17079	OP0008	MC3 BA	5,000,000.00	04/10/2006	03/30/2006	4.740	5,000,000.00	7,241.67	5,007,241.67	7,241.67
2006-04-12UBS	16934	OP0008	MC3 PW	1,000,000.00	05/15/2006	04/11/2006	4.790	1,000,000.00	4,523.89	1,004,523.89	4,523.89
2006-05-18UBS	17025	OP0008	MC3 PW	5,000,000.00	05/25/2006	05/11/2006	4.960	5,000,000.00	9,644.44	5,009,644.44	9,644.44
2006-06-08UBS	17136	OP0008	MC3 PW	5,000,000.00	06/20/2006	06/08/2006	5.000	5,000,000.00	8,333.33	5,008,333.33	8,333.33
2006-06-09MS	17142	OP0008	MC3 MSDW	800,000.00	06/22/2006	06/09/2006	5.000	800,000.00	1,444.44	801,444.44	1,444.44
2006-06-20UBS	17171	OP0008	MC3 PW	5,000,000.00	06/28/2006	06/20/2006	4.970	5,000,000.00	5,522.22	5,005,522.22	5,522.22
Total Maturities				22,800,000.00				22,800,000.00	39,014.99	22,839,014.99	39,014.99

LOAN FUNDS

DESCRIPTION

Proceeds from a new bond sale that are earmarked for funding mortgage loans are deposited into the Loan Fund. THDA invests these proceeds from the day of closing (the first day the funds are received) until the funds are needed for mortgage loans. Consideration must be given to the maintenance of liquidity so those funds are available as mortgage loans are funded.

A major challenge for THDA in managing the investments in the loan fund is minimizing “negative arbitrage”. This results because the rates that can be earned with a short-term investment instrument are usually less than the cost of the new long-term debt from which the proceeds derived.

Occasionally an amount is set aside from bond proceeds to cover this shortfall. This amount is called “capitalized interest”. Another method that is sometimes used to minimize or eliminate negative arbitrage is the purchasing of longer-term investments with higher rates in the loan fund. The intent would be to sell such investments when cash is needed either on the open market, or if advantageous, to other THDA funds that are expected to have a foreseeable need for such investments.

THDA QUARTERLY INVESTMENT REPORT

LOAN FUNDS

June 30, 2006

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/03	2,035,524.94	2,025,632.81	48,437,002.04	48,537,924.56
6/30/04	190,472.06	190,472.06	23,152,006.62	23,069,502.21
6/30/05	6,156.62	6,156.62	12,366,863.35	12,371,764.20
6/30/06	6,156.62	6,156.62	33,010,008.99	32,902,811.08

Historical Returns (Yield)

1974 Resolution
1985 Resolution

	Quarter ending 6/30/2006	Current Fiscal Year	Last 12 Months	Last 24 Months
	N/A	N/A	N/A	N/A
	4.938%	4.325%	4.325%	4.338%

Benchmarks:

- (1) One-year CMT
- (2) Three-year CMT
- (3) Five-year CMT

5.020%	4.432%	4.432%	3.584%
4.983%	4.484%	4.484%	3.907%
4.990%	4.496%	4.496%	4.093%

Duration

Average Duration to Maturity (Years)
Average Duration to Call (Years)

1974 Resolution 1985 Resolution

0.0	0.7
0.0	0.4

Asset Allocation

Money Market Funds
Federal Agency Coupons
Variable Rate Securities
Repurchase Agreements
Discount Bonds

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	6,158.62	N/A	7,885,936.80	23.89%
Federal Agency Coupons	-	N/A	12,299,178.95	37.26%
Variable Rate Securities	-	N/A	2,425,000.00	7.35%
Repurchase Agreements	-	N/A	10,000,000.00	30.29%
Discount Bonds	-	N/A	399,893.24	1.21%
Total	6,158.62	N/A	33,010,008.99	100.00%

*Dollar values are stated as book (amortized cost) value.



85 Res Loan Funds (Merged)
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2006

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133XF5S1	16982	Federal Agency Coupon Securities	Fair	1,000,972.22	5.000	998,437.50	06/30/2006	5.065	10/20/2006	111		
3133XFB54	16983	Federal Agency Coupon Securities	Fair	1,000,850.00	5.100	997,812.50	06/30/2006	5.166	12/21/2006	173		
3133XFB54	16984	Federal Agency Coupon Securities	Fair	4,003,400.00	5.100	3,991,250.00	06/30/2006	5.166	12/21/2006	173		
3133XFFX9	16986	Federal Agency Coupon Securities	Fair	5,000,709.72	5.110	4,989,062.50	06/30/2006	5.180	12/26/2006	178		
3133XAN86	17096	Variable Rate Securities	Fair	2,425,000.00	4.540	2,420,945.26	06/30/2006	4.603	02/22/2007	236		
31339YHH8	14295	Federal Agency Coupon Securities	Fair	993,717.01	4.500	932,812.50	06/30/2006	4.783	07/23/2018	4,405	07/23/2006	
Subtotal and Average				14,424,648.95		14,330,320.26		5.043		472		
Federal Home Loan Mortgage Cor												
3128X0KT5	14121	Federal Agency Coupon Securities	Fair	199,686.67	5.200	191,036.01	06/30/2006	5.222	11/25/2015	3,434		
3128X0KT5	14122	Federal Agency Coupon Securities	Fair	99,843.33	5.200	95,518.01	06/30/2006	5.222	11/25/2015	3,434		
Subtotal and Average				299,530.00		286,554.02		5.222		3,434		
Federal National Mortgage Admi												
313589YW7	17022	Federal Agency Disc. -Amortizing	Fair	399,893.24	4.850	400,000.00	06/30/2006	4.958	07/03/2006	2		
Subtotal and Average				399,893.24		400,000.00		4.958		2		
Morgan Stanley Dean Witter												
2006-06-28MS	17235	Repurchase Agreements	Fair	10,000,000.00	5.210	10,000,000.00	06/30/2006	5.282	07/03/2006	2		
Subtotal and Average				10,000,000.00		10,000,000.00		5.282		2		
Total and Average				25,124,072.19		25,016,874.28		5.139		313		

Portfolio TH06

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1985 Res Loan Fund Summaries
Investments by All Types
Active Investments
June 30, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	12,300,000.00	12,299,178.95				
Federal Agency Disc. -Amortizing										
				Subtotal	400,000.00	399,893.24				
Variable Rate Securities										
				Subtotal	2,425,000.00	2,425,000.00				
Repurchase Agreements										
				Subtotal	10,000,000.00	10,000,000.00				
				Total	25,125,000.00	25,124,072.19				



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
April 1, 2006 - June 30, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/Accretion	Adjusted Interest Earnings	
Fund: 2001-1 LF (6076007285)													
				Subtotal	1,300,000.00	1,293,104.29		1,293,176.69		4.743	15,150.00	142.72	15,292.72
Fund: 2005-2 LF (6076011975)													
				Subtotal	11,625,000.00	11,625,000.00		2,275,549.45		4.404	24,985.81	0.00	24,985.81
Fund: 2006-1 LF (6076012313)													
				Subtotal	181,525,000.00	0.00		41,395,131.31		4.974	510,140.42	3,180.46	513,320.88
				Total	194,450,000.00	12,918,104.29		44,963,857.45		4.938	550,276.23	3,323.18	553,599.41



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - June 30, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2001-1 LF (6076007285)												
				Subtotal	1,300,000.00	1,292,676.09	1,292,961.56		4.731	60,600.00	570.92	61,170.92
Fund: 2005-1 LF (6076011528)												
				Subtotal	194,725,000.00	0.00	10,947,744.16		3.701	389,598.27	15,547.05	405,145.32
Fund: 2005-2 LF (6076011975)												
				Subtotal	236,225,000.00	0.00	17,972,514.02		4.305	773,637.51	0.00	773,637.51
Fund: 2006-1 LF (6076012313)												
				Subtotal	181,525,000.00	0.00	10,320,430.00		4.974	510,140.42	3,180.46	513,320.88
				Total	613,775,000.00	1,292,676.09	40,533,649.74		4.325	1,733,976.20	19,298.43	1,753,274.63



1985 Res Loan Fund Summaries
Interest Earnings
Sorted by Fund - Fund
July 1, 2004 - June 30, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2001-1 LF (6076007285)													
				Subtotal	1,300,000.00	1,292,105.15		1,292,676.10		4.732	121,200.00	1,141.86	122,341.86
Fund: 2005-1 LF (6076011528)													
				Subtotal	194,725,000.00	0.00		5,473,872.08		3.701	389,598.27	15,547.05	405,145.32
Fund: 2005-2 LF (6076011975)													
				Subtotal	236,225,000.00	0.00		8,986,257.01		4.305	773,637.51	0.00	773,637.51
Fund: 2006-1 LF (6076012313)													
				Subtotal	181,525,000.00	0.00		5,160,215.00		4.974	510,140.42	3,180.46	513,320.88
				Total	613,775,000.00	1,292,105.15		20,913,020.19		4.338	1,794,576.20	19,869.37	1,814,445.57



85 Res Loan Funds (Merged)
Purchases Report
Sorted by Source - Purchase Date
April 1, 2006 - June 30, 2006

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction												
3133XFFX9	16986	850611	FAC FHLB	5,000,000.00	04/27/2006	12/26 - At Maturity	5,000,000.00	709.72	5.110	12/26/2006	5.180	5,000,709.72
2006-04-27UBS	16990	850611	MC3 PW	50,000,000.00	04/27/2006	05/11 - At Maturity	50,000,000.00		4.820	05/11/2006	4.887	0.00
313589YW7	17022	850611	AFD FNMA	400,000.00	05/03/2006	07/03 - At Maturity	396,712.78		4.850	07/03/2006	4.958	399,893.24
2006-05-11UBS	17050	850611	MC3 PW	3,600,000.00	05/11/2006	05/25 - At Maturity	3,600,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11PW#2	17051	850611	MC3 PW	45,000,000.00	05/11/2006	06/08 - At Maturity	45,000,000.00		4.985	06/08/2006		0.00
2006-06-08UBS	17141	850611	MC3 PW	25,000,000.00	06/08/2006	06/20 - At Maturity	25,000,000.00		5.000	06/20/2006	5.069	0.00
2006-06-09MS	17170	850611	MC3 MSDW	2,100,000.00	06/09/2006	06/22 - At Maturity	2,100,000.00		5.000	06/22/2006	5.069	0.00
2006-06-20UBS	17184	850611	MC3 PW	20,000,000.00	06/20/2006	06/28 - At Maturity	20,000,000.00		4.970	06/28/2006	5.039	0.00
2006-06-28MS	17235	850611	MC3 MSDW	10,000,000.00	06/28/2006	07/03 - At Maturity	10,000,000.00		5.210	07/03/2006	5.282	10,000,000.00
			Subtotal	161,100,000.00			161,096,712.78	709.72				15,400,602.96
Purchased from: 1985 Bond Resolution												
3133XF5S1	16982	850611	FAC FHLB	1,000,000.00	04/27/2006	10/20 - At Maturity	1,000,000.00	972.22	5.000	10/20/2006	5.065	1,000,972.22
3133XFB54	16984	850611	FAC FHLB	4,000,000.00	04/27/2006	12/21 - At Maturity	4,000,000.00	3,400.00	5.100	12/21/2006	5.166	4,003,400.00
3133XDMX6	16988	850611	FAC FHLB	1,000,000.00	04/27/2006	05/15 - At Maturity	1,000,000.00	Sold	4.250	05/15/2006	4.228	0.00
3133XDR52	16989	850611	FAC FHLB	3,000,000.00	04/27/2006	05/23 - At Maturity	3,000,000.00	Sold	4.320	05/23/2006	4.300	0.00
3133XAN86	17096	850611	MC2 FHLB	2,425,000.00	05/22/2006	08/22 - Quarterly	2,425,000.00		4.540	02/22/2007	4.603	2,425,000.00
			Subtotal	11,425,000.00			11,425,000.00	4,372.22				7,429,372.22
Purchased from: 1974 Bond Resolution												
3133XF5S1	16981	850611	FAC FHLB	4,000,000.00	04/27/2006	06/07 - At Maturity	4,000,000.00	Sold	5.000	10/20/2006	5.065	0.00
3133XFB54	16983	850611	FAC FHLB	1,000,000.00	04/27/2006	12/21 - At Maturity	1,000,000.00	850.00	5.100	12/21/2006	5.166	1,000,850.00
3133XCKL6	16987	850611	FAC FHLB	4,000,000.00	04/27/2006	06/01 - Final Pmt.	4,000,000.00	Sold	4.080	12/28/2006	4.076	0.00
			Subtotal	9,000,000.00			9,000,000.00	850.00				1,000,850.00
			Total Purchases	181,525,000.00			181,521,712.78	5,931.94				23,830,825.18



85 Res Loan Funds (Merged)
Sales/Call Report
Sorted by Source - Maturity Date
April 1, 2006 - June 30, 2006

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchas Date	Redem. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: 1985 Bond Resolution												
3133XAN86	16661	850521	FHLB MC2	11/17/2005	05/22/2006 02/22/2007	2,425,000.00	4.260 V	2,425,000.00	2,425,000.00	25,826.25	2,450,826.25 Sale	25,826.25
3133MWZZ7	16660	850521	FHLB FAC	11/17/2005	04/14/2006 03/25/2013	3,000,000.00	4.850	3,000,000.00	3,000,000.00	7,679.16	3,007,679.16 Sale	7,679.16
					Subtotal	5,425,000.00		5,425,000.00	5,425,000.00	33,505.41	5,458,505.41	33,505.41
Sold By: 1974 Bond Resolution												
3133XF5S1	16981	850611	FHLB FAC	04/27/2006	06/07/2006 10/20/2006	4,000,000.00	5.000	4,003,888.88	4,000,000.00	26,666.67	4,026,666.67 Sale	22,777.79
3133XCKL6	16662	850521	FHLB FAC	11/17/2005	04/11/2006 12/28/2006	4,000,000.00	4.080	4,000,000.00	4,000,000.00	33,093.34	4,033,093.34 Sale	33,093.34
3133XCKL6	16987	850611	FHLB FAC	04/27/2006	06/01/2006 12/28/2006	4,000,000.00	4.080	4,040,346.66	4,000,000.00	55,760.00	4,055,760.00 Sale	15,413.34
					Subtotal	12,000,000.00		12,044,235.54	12,000,000.00	115,520.01	12,115,520.01	71,284.47
					Total Sales	17,425,000.00		17,469,235.54	17,425,000.00	149,025.42	17,574,025.42	104,789.88

V - Security with variable rate change.



85 Res Loan Funds (Merged)
Maturity Report
Sorted by Maturity Date

Amounts due during April 1, 2006 - June 30, 2006

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2006-03-16UBS	16902	850521	MC3 PW	2,200,000.00	04/03/2006	03/16/2006	4.610	2,200,000.00	5,071.00	2,205,071.00	5,071.00
2006-04-27UBS	16990	850611	MC3 PW	50,000,000.00	05/11/2006	04/27/2006	4.820	50,000,000.00	93,722.22	50,093,722.22	93,722.22
3133XDMX6	16988	850611	FAC FHLB	1,000,000.00	05/15/2006	04/27/2006	4.250	1,019,243.06	21,250.00	1,021,250.00	2,006.94
3133XDR52	16989	850611	FAC FHLB	3,000,000.00	05/23/2006	04/27/2006	4.320	3,055,800.00	64,800.00	3,064,800.00	9,000.00
2006-05-11UBS	17050	850611	MC3 PW	3,600,000.00	05/25/2006	05/11/2006	4.960	3,600,000.00	6,944.00	3,606,944.00	6,944.00
2006-05-11PW#2	17051	850611	MC3 PW	45,000,000.00	06/08/2006	05/11/2006	4.985	45,000,000.00	174,475.00	45,174,475.00	174,475.00
2006-06-08UBS	17141	850611	MC3 PW	25,000,000.00	06/20/2006	06/08/2006	5.000	25,000,000.00	41,666.67	25,041,666.67	41,666.67
2006-06-09MS	17170	850611	MC3 MSDW	2,100,000.00	06/22/2006	06/09/2006	5.000	2,100,000.00	3,791.67	2,103,791.67	3,791.67
2006-06-20UBS	17184	850611	MC3 PW	20,000,000.00	06/28/2006	06/20/2006	4.970	20,000,000.00	22,088.89	20,022,088.89	22,088.89
Total Maturities				151,900,000.00				151,975,043.06	433,809.45	152,333,809.45	358,766.39

FLOAT/EQUITY FUNDS

DESCRIPTION

Float Funds are considered to be the portion of funds at any given time in the various funds and accounts that will be needed for the next scheduled semi-annual Debt Service payment or for bond call from mortgage prepayment proceeds. Any excess that accumulates in the accounts is considered *Equity Funds*. These funds represent the cumulative net gain in any fund or group of funds. For both the Float and Equity funds, THDA's investment objective is a balancing act: to maximize earnings while achieving sufficient liquidity at January 1 and July 1 to meet debt service and bond call requirements.

The following funds hold the Float/Equity funds:

Revenue Fund (1974 Resolution):

- Revenue Account
- Prepayment Account

Revenue Fund (1985 Resolution):

- Debt Service & Expense Account (DS&E)
- Non-Mortgage Receipts Account (NMR)

The chart below depicts where the General Bond Resolutions specify the different types of receipts be deposited and held:

	<u>1974 Resolution</u>	<u>1985 Resolution</u>
	<u>Revenue Account</u>	<u>Pre-payment Account</u>
	<u>DS&E Account</u>	<u>NMR Account</u>
Mortgage Loan Principal & Interest	X	
Prepayment & Foreclosure Receipts		X
Interest on Non-Mortgage Investments	X	X

There is no compelling reason for the Resolutions to be structured differently at the present time. When the Agency began operations in 1974, funds were very limited and debt service was monitored monthly. Each month 1/12th of the annual Debt Service Requirement for the current year was required to be retained in the Revenue Fund and any excess was transferred to the General Fund. If less than the monthly requirement was collected in any month a transfer was made from the General Fund in the amount of that month's deficit. After THDA became financially stronger this requirement was removed in a revision of the 1974 Resolution.

THDA QUARTERLY INVESTMENT REPORT
FLOAT / EQUITY FUNDS
June 30, 2006

Historical Fund Balances	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/03	101,935,610.52	102,159,845.97	208,718,585.28	209,516,702.51
6/30/04	113,262,853.47	113,628,262.09	304,556,992.40	304,966,030.48
6/30/05	43,458,586.65	43,408,196.81	198,643,402.21	198,664,021.22
6/30/06	75,152,922.23	73,135,418.39	222,503,868.34	218,621,387.74

Historical Returns (Yield)	Quarter ending	Current Fiscal Year	Last 12 Months	Last 24 Months
	6/30/2006			
	1974 Resolution	4.277%	4.188%	4.188%
1985 Resolution	4.493%	4.158%	4.158%	4.045%

Benchmarks:	(1) One-year CMT	4.020%	4.432%	4.432%	3.584%
	(2) Three-year CMT	4.983%	4.484%	4.484%	3.907%
	(3) Five-year CMT	4.990%	4.496%	4.496%	4.093%

Duration	1974 Resolution		1985 Resolution	
	Average Duration to Maturity (Years)	2.8	1.9	
	Average Duration to Call (Years)	2.2	1.6	

Asset Allocation	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
	10,528,302.64	14.01%	24,023,474.98	10.80%
	51,843,285.40	68.98%	87,536,886.37	39.34%
	-	0.00%	-	0.00%
	9,282,223.23	12.35%	66,855,000.00	30.05%
	3,499,110.96	4.66%	44,088,506.99	19.81%

Total	75,152,922.23	100.00%	222,503,868.34	100.00%
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*Dollar values are stated as book (amortized cost) value.



**1974 Resolution: Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	15496	Federal Agency Coupon Securities	Fair	120,000.00	4.440	113,250.00	06/30/2006	4.440	07/10/2012	2,201		
31331QZ59	16240	Federal Agency Coupon Securities	Fair	500,000.00	4.440	471,875.00	06/30/2006	4.439	07/10/2012	2,201		
31331QZ67	15468	Federal Agency Coupon Securities	Fair	425,000.00	4.900	399,898.44	06/30/2006	4.900	07/08/2015	3,294		
31331QZ67	15497	Federal Agency Coupon Securities	Fair	500,000.00	4.900	470,468.75	06/30/2006	4.900	07/08/2015	3,294		
Subtotal and Average				1,545,000.00		1,455,492.19		4.715		2,855		
Federal Home Loan Bank												
31339XUS1	15623	Federal Agency Coupon Securities	Fair	200,000.00	1.820	199,562.50	06/30/2006	1.820	07/24/2006	23		
31339XUS1	15667	Federal Agency Coupon Securities	Fair	200,000.00	1.820	199,562.50	06/30/2006	1.819	07/24/2006	23		
3133XF5S1	17133	Federal Agency Coupon Securities	Fair	4,026,666.67	5.000	3,993,750.00	06/30/2006	5.036	10/20/2006	111		
3133XCKL6	17132	Federal Agency Coupon Securities	Fair	4,055,760.00	4.080	3,972,500.00	06/30/2006	4.077	12/28/2006	180		
3133XFTM8	17237	Federal Agency Coupon Securities	Fair	450,000.00	5.250	449,296.88	06/30/2006	5.250	12/29/2006	181		
3133XFTM8	17238	Federal Agency Coupon Securities	Fair	550,000.00	5.250	549,140.63	06/30/2006	5.250	12/29/2006	181		
3133XFTM8	17239	Federal Agency Coupon Securities	Fair	400,000.00	5.250	399,375.00	06/30/2006	5.250	12/29/2006	181		
3133XFTM8	17240	Federal Agency Coupon Securities	Fair	600,000.00	5.250	599,062.50	06/30/2006	5.250	12/29/2006	181		
3133XFYG5	17241	Federal Agency Coupon Securities	Fair	450,000.00	5.400	449,578.13	06/30/2006	5.400	12/29/2006	181		
3133XFYG5	17242	Federal Agency Coupon Securities	Fair	850,000.00	5.400	849,203.13	06/30/2006	5.400	12/29/2006	181		
3133XFYG5	17243	Federal Agency Coupon Securities	Fair	400,000.00	5.400	399,625.00	06/30/2006	5.400	12/29/2006	181		
3133XFYG5	17244	Federal Agency Coupon Securities	Fair	800,000.00	5.400	799,250.00	06/30/2006	5.400	12/29/2006	181		
3133XFYG5	17245	Federal Agency Coupon Securities	Fair	500,000.00	5.400	499,531.25	06/30/2006	5.400	12/29/2006	181		
3133X4RE3	15235	Federal Agency Coupon Securities	Fair	400,340.42	2.635	391,875.00	06/30/2006	2.513	03/23/2007	265		
3133X4RE3	15236	Federal Agency Coupon Securities	Fair	500,425.53	2.635	489,843.75	06/30/2006	2.513	03/23/2007	265		
3133X4RE3	15237	Federal Agency Coupon Securities	Fair	400,340.42	2.635	391,875.00	06/30/2006	2.513	03/23/2007	265		
3133X4RE3	15499	Federal Agency Coupon Securities	Fair	100,054.76	2.635	97,968.75	06/30/2006	2.556	03/23/2007	265		
3133X4RE3	15500	Federal Agency Coupon Securities	Fair	100,054.76	2.635	97,968.75	06/30/2006	2.556	03/23/2007	265		
31339YLW0	16299	Federal Agency Coupon Securities	Fair	500,000.00	3.360	479,531.25	06/30/2006	3.359	07/30/2008	760		
31339YR87	14485	Federal Agency Coupon Securities	Fair	500,000.00	3.500	480,781.25	06/30/2006	3.500	08/05/2008	766		
3133MYY35	16576	Federal Agency Coupon Securities	Fair	2,000,000.00	3.600	1,916,875.00	06/30/2006	3.599	12/05/2008	888		
3133MYY35	16797	Federal Agency Coupon Securities	Fair	199,983.58	3.600	191,687.50	06/30/2006	3.602	12/05/2008	888		
3133X34H3	16851	Federal Agency Coupon Securities	Fair	1,005,222.22	4.000	966,562.50	06/30/2006	3.999	01/07/2009	921		
31339YFD9	14284	Federal Agency Coupon Securities	Fair	499,927.24	3.500	477,187.50	06/30/2006	3.506	01/23/2009	937		
31339YFD9	14581	Federal Agency Coupon Securities	Fair	1,005,104.56	3.500	954,375.00	06/30/2006	3.506	01/23/2009	937		
31339YFD9	16298	Federal Agency Coupon Securities	Fair	500,000.00	3.500	477,187.50	06/30/2006	3.499	01/23/2009	937		
31339YPZ9	15212	Federal Agency Coupon Securities	Fair	500,000.00	3.625	478,437.50	06/30/2006	3.624	01/30/2009	944		

Portfolio TH06

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1974 Resolution: Float/Equity
Investments by Issuer
Sorted by Maturity Date

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CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
31339YPZ9	15624	Federal Agency Coupon Securities	Fair	500,000.00	3.625	478,437.50	06/30/2006	3.625	01/30/2009	944		
31339YPZ9	16301	Federal Agency Coupon Securities	Fair	500,000.00	3.625	478,437.50	06/30/2006	3.624	01/30/2009	944		
3133X4LY5	15124	Federal Agency Coupon Securities	Fair	275,000.00	2.435	262,509.48	06/30/2006	2.435	03/09/2009	982		
31339YQ47	15625	Federal Agency Coupon Securities	Fair	300,000.00	4.100	284,906.25	06/30/2006	4.100	07/30/2010	1,490		
31339YQ47	15665	Federal Agency Coupon Securities	Fair	200,000.00	4.100	189,937.50	06/30/2006	4.099	07/30/2010	1,490		
31339YQ47	16242	Federal Agency Coupon Securities	Fair	500,000.00	4.100	474,843.75	06/30/2006	4.099	07/30/2010	1,490		
31339XMB7	16300	Federal Agency Coupon Securities	Fair	500,000.00	4.000	470,312.50	06/30/2006	4.000	12/30/2010	1,643		
31339XMB7	16792	Federal Agency Coupon Securities	Fair	200,888.89	4.000	188,125.00	06/30/2006	3.999	12/30/2010	1,643		
31339YFA5	14580	Federal Agency Coupon Securities	Fair	998,364.92	4.200	936,562.50	06/30/2006	4.235	01/23/2012	2,032		
3133MWZZ7	15967	Federal Agency Coupon Securities	Fair	498,619.88	4.850	477,031.25	06/30/2006	4.900	03/25/2013	2,459		
31339X6B5	14576	Federal Agency Coupon Securities	Fair	999,424.20	4.500	936,875.00	06/30/2006	4.510	06/12/2013	2,538		
31339YMM1	15461	Federal Agency Coupon Securities	Fair	410,000.00	4.690	387,450.00	06/30/2006	4.690	07/16/2013	2,572		
31339YMM1	15666	Federal Agency Coupon Securities	Fair	1,000,000.00	4.690	945,000.00	06/30/2006	4.689	07/16/2013	2,572		
31339YQD7	14274	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	947,500.00	06/30/2006	4.750	07/22/2013	2,578		
31339YRU8	14615	Federal Agency Coupon Securities	Fair	1,007,200.00	4.800	949,687.50	06/30/2006	4.799	07/23/2013	2,579		
31339YH62	14982	Federal Agency Coupon Securities	Fair	499,783.63	4.000	482,343.75	06/30/2006	3.885	07/23/2013	2,579		
31339YRU8	16241	Federal Agency Coupon Securities	Fair	500,000.00	4.800	474,843.75	06/30/2006	4.799	07/23/2013	2,579		
31339YQA3	16243	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	958,750.00	06/30/2006	4.999	08/06/2013	2,593		
3133X5QY7	15360	Federal Agency Coupon Securities	Fair	387,500.00	3.150	330,343.75	06/30/2006	3.150	03/28/2014	2,827	09/28/2006	
3133X5QY7	15361	Federal Agency Coupon Securities	Fair	193,750.00	3.150	165,171.88	06/30/2006	3.150	03/28/2014	2,827	09/28/2006	
3133X5QY7	15362	Federal Agency Coupon Securities	Fair	387,500.00	3.150	330,343.75	06/30/2006	3.150	03/28/2014	2,827	09/28/2006	
31339YHH8	15621	Federal Agency Coupon Securities	Fair	299,949.26	4.500	279,843.75	06/30/2006	4.509	07/23/2018	4,405	07/23/2006	
3133X4XJ5	15860	Federal Agency Coupon Securities	Fair	2,020,444.44	4.000	1,963,125.00	06/30/2006	3.990	03/29/2019	4,654	09/29/2006	
Subtotal and Average				35,872,305.38		34,643,975.13		4.254		1,270		

Federal Home Loan Mortgage Cor

3128X1PR2	15498	Federal Agency Coupon Securities	Fair	275,000.00	3.000	259,481.48	06/30/2006	3.000	12/30/2008	913		
3128X1PR2	16795	Federal Agency Coupon Securities	Fair	250,777.68	3.000	235,892.26	06/30/2006	3.009	12/30/2008	913		
3133F1CV7	15343	Federal Agency Coupon Securities	Fair	119,717.06	4.000	112,467.00	06/30/2006	4.057	03/15/2011	1,718		
3133F1CV7	15344	Federal Agency Coupon Securities	Fair	179,575.59	4.000	168,700.51	06/30/2006	4.057	03/15/2011	1,718		
3133F1CV7	16796	Federal Agency Coupon Securities	Fair	130,054.72	4.000	121,839.25	06/30/2006	4.056	03/15/2011	1,718		
3133F1CV7	16816	Federal Agency Coupon Securities	Fair	99,764.31	4.000	93,722.50	06/30/2006	4.056	03/15/2011	1,718		
3128X1AR8	15142	Federal Agency Coupon Securities	Fair	1,004,126.25	5.125	949,824.98	06/30/2006	4.899	05/13/2013	2,508	08/13/2006	
3128X1CM7	14586	Federal Agency Coupon Securities	Fair	2,008,492.84	5.000	1,918,276.06	06/30/2006	4.921	05/29/2013	2,524		
3128X1CM7	15457	Federal Agency Coupon Securities	Fair	150,000.00	5.000	143,870.70	06/30/2006	4.999	05/29/2013	2,524		
3128X1CM7	15458	Federal Agency Coupon Securities	Fair	250,000.00	5.000	239,784.51	06/30/2006	4.999	05/29/2013	2,524		
3128X1CM7	16798	Federal Agency Coupon Securities	Fair	101,027.78	5.000	95,913.80	06/30/2006	4.999	05/29/2013	2,524		
3128X1CM7	16799	Federal Agency Coupon Securities	Fair	200,000.00	5.000	191,827.61	06/30/2006	4.999	05/29/2013	2,524		
3128X1CM7	16802	Federal Agency Coupon Securities	Fair	100,000.00	5.000	95,913.80	06/30/2006	4.999	05/29/2013	2,524		
3128X1PT8	15626	Federal Agency Coupon Securities	Fair	100,000.00	4.500	93,341.40	06/30/2006	4.499	07/16/2013	2,572		

Portfolio TH06

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Run Date: 07/03/2006 - 14:44

1974 Resolution: Float/Equity
Investments by Issuer
Sorted by Maturity Date

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CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X0R27	14585	Federal Agency Coupon Securities	Fair	199,927.10	5.000	188,547.39	06/30/2006	5.039	03/10/2016	3,540		
3128X1SW8	16793	Federal Agency Coupon Securities	Fair	199,240.36	5.000	184,813.39	06/30/2006	5.069	07/29/2016	3,681		
3128X1SW8	16794	Federal Agency Coupon Securities	Fair	199,240.36	5.000	184,813.39	06/30/2006	5.069	07/29/2016	3,681		
3128X1SW8	16854	Federal Agency Coupon Securities	Fair	1,003,472.22	5.000	924,066.93	06/30/2006	5.000	07/29/2016	3,681		
3128X2VE2	15272	Federal Agency Coupon Securities	Fair	99,745.25	5.000	96,413.60	06/30/2006	5.028	02/25/2019	4,622		
3128X2VE2	15273	Federal Agency Coupon Securities	Fair	99,745.25	5.000	96,413.60	06/30/2006	5.028	02/25/2019	4,622		
3128X2VE2	15622	Federal Agency Coupon Securities	Fair	499,159.26	5.000	482,068.02	06/30/2006	5.019	02/25/2019	4,622		
Subtotal and Average				7,269,066.03		6,877,992.18		4.751		2,799		
Federal National Mortgage Adm												
313589YW7	16842	Federal Agency Disc. -Amortizing	Fair	3,499,110.96	4.570	3,500,000.00	06/30/2006	4.716	07/03/2006	2		
3136F5GL9	15394	Federal Agency Coupon Securities	Fair	500,146.03	4.150	480,625.00	06/30/2006	4.139	09/18/2009	1,175		
3136F5GL9	15395	Federal Agency Coupon Securities	Fair	480,140.19	4.150	461,400.00	06/30/2006	4.139	09/18/2009	1,175		
3136F5GL9	15396	Federal Agency Coupon Securities	Fair	600,175.23	4.150	576,750.00	06/30/2006	4.139	09/18/2009	1,175		
3136F5GL9	15397	Federal Agency Coupon Securities	Fair	220,064.25	4.150	211,475.00	06/30/2006	4.139	09/18/2009	1,175		
3136F5GL9	15398	Federal Agency Coupon Securities	Fair	700,204.44	4.150	672,875.00	06/30/2006	4.139	09/18/2009	1,175		
3136F5GL9	15401	Federal Agency Coupon Securities	Fair	275,071.43	4.150	264,343.75	06/30/2006	4.140	09/18/2009	1,175		
3136F5GL9	15402	Federal Agency Coupon Securities	Fair	425,110.39	4.150	408,531.25	06/30/2006	4.140	09/18/2009	1,175		
3136F5GL9	15427	Federal Agency Coupon Securities	Fair	150,019.52	4.150	144,187.50	06/30/2006	4.144	09/18/2009	1,175		
3136F5GL9	15428	Federal Agency Coupon Securities	Fair	100,013.02	4.150	96,125.00	06/30/2006	4.144	09/18/2009	1,175		
3136F5GL9	15528	Federal Agency Coupon Securities	Fair	500,000.00	4.150	480,625.00	06/30/2006	4.149	09/18/2009	1,175		
3136F5GL9	15861	Federal Agency Coupon Securities	Fair	505,936.81	4.150	480,625.00	06/30/2006	4.149	09/18/2009	1,175		
3136F3BN5	14172	Federal Agency Coupon Securities	Fair	600,025.70	5.000	574,875.00	06/30/2006	4.995	03/11/2013	2,445	09/11/2006	
3136F3BN5	14719	Federal Agency Coupon Securities	Fair	600,006.98	5.000	574,875.00	06/30/2006	4.992	03/11/2013	2,445	09/11/2006	
3136F3KB1	14592	Federal Agency Coupon Securities	Fair	1,500,000.00	5.000	1,427,343.75	06/30/2006	4.999	10/28/2014	3,041		
Subtotal and Average				10,656,024.95		10,354,656.25		4.547		1,195		
Morgan Stanley Dean Witter												
2006-06-28MS	17236	Repurchase Agreements	Fair	2,000,000.00	5.210	2,000,000.00	06/30/2006	5.282	07/03/2006	2		
Subtotal and Average				2,000,000.00		2,000,000.00		5.282		2		
Paine Webber												
2006-05-25UBS	17100	Repurchase Agreements	Fair	2,075,000.00	5.020	2,075,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17121	Repurchase Agreements	Fair	1,500,000.00	5.020	1,500,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17135	Repurchase Agreements	Fair	3,707,223.23	5.020	3,700,000.00	06/30/2006	5.080	07/03/2006	2		
Subtotal and Average				7,282,223.23		7,275,000.00		5.085		2		
Total and Average				64,624,619.59		62,607,115.75		4.495		1,285		

Portfolio TH06

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1974 Res: Float/Equity Summary
Investments by All Types
Active Investments
June 30, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	51,703,750.00	51,843,285.40				
Federal Agency Disc. -Amortizing										
				Subtotal	3,500,000.00	3,499,110.96				
Repurchase Agreements										
				Subtotal	9,275,000.00	9,282,223.23				
				Total	64,478,750.00	64,624,619.59				



1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2006 - June 30, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/Accretion	Adjusted Interest Earnings
Fund: 2003-A RF (6076009540)												
			Subtotal	56,805,000.00	31,195,024.88	32,453,283.89		4.237	300,591.79	42,255.45		342,847.24
Fund: 2003-A Prepay Acct(6076009602)												
			Subtotal	8,210,000.00	6,117,754.40	5,928,242.28		4.388	62,258.28	2,589.32		64,847.60
Fund: 1994A RF (6076005599)												
			Subtotal	12,932,500.00	6,248,807.19	5,355,579.75		4.263	57,163.42	-237.07		56,926.35
Fund: 1994A PREPAY ACCT (6076005651)												
			Subtotal	1,100,000.00	1,100,007.24	1,100,007.11		4.330	11,875.00	-0.26		11,874.74
Fund: 1994B RF (6076005697)												
			Subtotal	7,293,750.00	4,501,339.10	4,160,410.41		4.001	41,621.14	-124.79		41,496.35
Fund: 1994B PREPAY ACCT (6076005759)												
			Subtotal	500,000.00	500,000.00	500,000.00		4.813	6,000.00	0.00		6,000.00
Fund: 1995A RF (6076005795)												
			Subtotal	10,327,500.00	4,741,616.30	4,625,370.81		4.242	49,038.44	-118.71		48,919.73
Fund: 1995A PREPAY ACCT (6076005857)												
			Subtotal	500,000.00	500,000.00	500,000.00		4.111	5,125.00	0.00		5,125.00
Fund: 1995B/C RF (6076005900)												
			Subtotal	15,325,000.00	5,475,691.87	5,973,669.13		4.463	66,449.62	16.55		66,466.17
Fund: 1995B/C PRPAY ACC (6076005964)												
			Subtotal	2,400,000.00	1,200,026.66	900,026.17		4.982	11,179.50	-0.96		11,178.54
	Total			115,393,750.00	61,580,267.64	61,496,589.54		4.277	611,302.19	44,379.53		655,681.72

Portfolio TH06

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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - June 30, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/Accretion	Adjusted Interest Earnings
Fund: 2003-A RF (6076009540)												
			Subtotal	118,905,000.00	17,812,310.24	26,798,946.80		4.211	1,048,729.24	79,889.78	1,128,619.02	
Fund: 2003-A Prepay Acct(6076009602)												
			Subtotal	17,210,000.00	3,339,251.41	5,115,095.48		4.267	214,169.58	4,086.47	218,256.05	
Fund: 1994A RF (6076005599)												
			Subtotal	18,332,500.00	4,295,418.46	5,030,186.98		4.164	210,459.61	-1,012.58	209,447.03	
Fund: 1994A PREPAY ACCT (6076005651)												
			Subtotal	1,300,000.00	1,100,008.02	1,112,062.30		4.311	47,946.11	-1.04	47,945.07	
Fund: 1994B RF (6076005697)												
			Subtotal	10,993,750.00	3,028,701.30	3,730,359.94		3.833	143,563.76	-594.68	142,969.08	
Fund: 1994B PREPAY ACCT (6076005759)												
			Subtotal	500,000.00	508,866.67	500,534.43		4.795	24,000.00	0.00	24,000.00	
Fund: 1995A RF (6076005795)												
			Subtotal	13,427,500.00	3,564,812.69	4,153,347.53		4.129	172,024.31	-518.64	171,505.67	
Fund: 1995A PREPAY ACCT (6076005857)												
			Subtotal	600,000.00	507,175.00	515,364.59		4.081	21,032.50	0.00	21,032.50	
Fund: 1995B/C RF (6076005900)												
			Subtotal	22,575,000.00	2,657,038.10	4,623,586.99		4.121	177,975.79	12,569.48	190,545.27	
Fund: 1995B/C PRPAY ACC (6076005964)												
			Subtotal	3,700,000.00	600,029.54	783,589.26		4.906	38,446.75	-3.84	38,442.91	
	Total			207,543,750.00	37,413,611.43	52,363,074.29		4.188	2,098,347.65	94,414.95	2,192,762.60	

Portfolio TH06

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1974 Res: Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2004 - June 30, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2003-A RF (6076009540)												
				Subtotal	127,805,000.00	9,671,291.88	20,443,886.57		4.235	1,652,726.39	79,003.50	1,731,729.89
Fund: 2003-A Prepay Acct(6076009602)												
				Subtotal	18,010,000.00	1,436,396.52	3,873,307.87		4.294	328,604.07	4,052.12	332,656.19
Fund: 1994A RF (6076005599)												
				Subtotal	18,332,500.00	3,859,767.47	4,428,002.85		4.173	371,647.95	-2,066.56	369,581.39
Fund: 1994A PREPAY ACCT (6076005651)												
				Subtotal	1,300,000.00	1,100,009.06	1,106,035.42		4.315	95,446.11	-2.08	95,444.03
Fund: 1994B RF (6076005697)												
				Subtotal	12,693,750.00	2,055,714.81	3,036,978.28		3.673	224,374.16	-1,249.68	223,124.48
Fund: 1994B PREPAY ACCT (6076005759)												
				Subtotal	500,000.00	0.00	267,694.16		4.794	25,666.66	0.00	25,666.66
Fund: 1995A RF (6076005795)												
				Subtotal	13,427,500.00	2,615,859.30	3,402,217.85		3.935	268,803.03	-1,065.38	267,737.65
Fund: 1995A PREPAY ACCT (6076005857)												
				Subtotal	600,000.00	0.00	275,051.30		4.082	22,456.11	0.00	22,456.11
Fund: 1995B/C RF (6076005900)												
				Subtotal	24,175,000.00	2,252,566.20	3,542,581.22		4.025	272,516.40	12,635.63	285,152.03
Fund: 1995B/C PRPAY ACC (6076005964)												
				Subtotal	3,700,000.00	600,033.38	691,810.36		4.946	68,446.75	-7.68	68,439.07
				Total	220,543,750.00	23,591,638.62	41,067,565.88		4.166	3,330,687.63	91,299.87	3,421,987.50

Portfolio TH06

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**1974 Resolution: Float/Equity
Purchases Report
Sorted by Source - Purchase Date
April 1, 2006 - June 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction												
2006-04-12UBS	16935	7494B1	MC3 PW	1,000,000.00	04/11/2006	05/15 - At Maturity	1,000,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16936	7495A1	MC3 PW	1,000,000.00	04/11/2006	05/15 - At Maturity	1,000,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16937	7495B1	MC3 PW	1,500,000.00	04/11/2006	05/15 - At Maturity	1,500,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16938	7495B7	MC3 PW	500,000.00	04/11/2006	05/15 - At Maturity	500,000.00		4.790	05/15/2006	4.857	0.00
3133XF5S1	16968	7403A1	FAC FHLB	2,000,000.00	04/20/2006	04/27 - At Maturity	2,000,000.00		5.000	10/20/2006	5.073	0.00
3133XFB54	16971	7495A1	FAC FHLB	500,000.00	04/21/2006	04/27 - At Maturity	500,000.00		5.100	12/21/2006	5.171	0.00
3133XFB54	16972	7495B1	FAC FHLB	500,000.00	04/21/2006	04/27 - At Maturity	500,000.00		5.100	12/21/2006	5.171	0.00
2006-05-11UBS	17027	7494A1	MC3 PW	2,000,000.00	05/11/2006	05/25 - At Maturity	2,000,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11UBS	17028	7494B1	MC3 PW	500,000.00	05/11/2006	05/25 - At Maturity	500,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11UBS	17029	7495A1	MC3 PW	700,000.00	05/11/2006	05/25 - At Maturity	700,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11UBS	17030	7495B1	MC3 PW	900,000.00	05/11/2006	05/25 - At Maturity	900,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11UBS	17048	7403A1	MC3 PW	5,500,000.00	05/11/2006	05/25 - At Maturity	5,500,000.00		4.960	05/25/2006	5.029	0.00
2006-05-25UBS	17100	7495B1	MC3 PW	2,075,000.00	05/25/2006	07/03 - At Maturity	2,075,000.00		5.020	07/03/2006	5.090	2,075,000.00
2006-05-25UBS	17121	7403A1	MC3 PW	1,500,000.00	05/25/2006	07/03 - At Maturity	1,500,000.00		5.020	07/03/2006	5.090	1,500,000.00
2006-06-08UBS	17138	7494A1	MC3 PW	1,000,000.00	06/08/2006	06/20 - At Maturity	1,000,000.00		5.000	06/20/2006	5.069	0.00
2006-06-08UBS	17139	7495A1	MC3 PW	1,000,000.00	06/08/2006	06/20 - At Maturity	1,000,000.00		5.000	06/20/2006	5.069	0.00
2006-06-08UBS	17140	7495B1	MC3 PW	2,000,000.00	06/08/2006	06/20 - At Maturity	2,000,000.00		5.000	06/20/2006	5.069	0.00
2006-06-09MS	17143	7494A1	MC3 MSDW	300,000.00	06/09/2006	06/22 - At Maturity	300,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17144	7494B1	MC3 MSDW	500,000.00	06/09/2006	06/22 - At Maturity	500,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17145	7495B1	MC3 MSDW	400,000.00	06/09/2006	06/22 - At Maturity	400,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17146	7495B7	MC3 MSDW	700,000.00	06/09/2006	06/22 - At Maturity	700,000.00		5.000	06/22/2006	5.069	0.00
2006-06-20UBS	17173	7495A1	MC3 PW	1,000,000.00	06/20/2006	06/28 - At Maturity	1,000,000.00		4.970	06/28/2006	5.039	0.00
2006-06-20UBS	17174	7495B1	MC3 PW	2,000,000.00	06/20/2006	06/28 - At Maturity	2,000,000.00		4.970	06/28/2006	5.039	0.00
2006-06-20UBS	17182	7403A7	MC3 PW	2,100,000.00	06/20/2006	06/28 - At Maturity	2,100,000.00		4.970	06/28/2006	5.039	0.00
2006-06-28MS	17236	7403A1	MC3 MSDW	2,000,000.00	06/28/2006	07/03 - At Maturity	2,000,000.00		5.210	07/03/2006	5.282	2,000,000.00
3133XFTM8	17237	7403A1	FAC FHLB	450,000.00	06/29/2006	12/29 - Final Pmt.	450,000.00		5.250	12/29/2006	5.250	450,000.00
3133XFTM8	17238	7494A1	FAC FHLB	550,000.00	06/29/2006	12/29 - Final Pmt.	550,000.00		5.250	12/29/2006	5.250	550,000.00
3133XFTM8	17239	7494B1	FAC FHLB	400,000.00	06/29/2006	12/29 - Final Pmt.	400,000.00		5.250	12/29/2006	5.250	400,000.00
3133XFTM8	17240	7495A1	FAC FHLB	600,000.00	06/29/2006	12/29 - Final Pmt.	600,000.00		5.250	12/29/2006	5.250	600,000.00
3133XFYG5	17241	7403A1	FAC FHLB	450,000.00	06/29/2006	12/29 - Final Pmt.	450,000.00		5.400	12/29/2006	5.400	450,000.00
3133XFYG5	17242	7494A1	FAC FHLB	850,000.00	06/29/2006	12/29 - Final Pmt.	850,000.00		5.400	12/29/2006	5.400	850,000.00
3133XFYG5	17243	7494B1	FAC FHLB	400,000.00	06/29/2006	12/29 - Final Pmt.	400,000.00		5.400	12/29/2006	5.400	400,000.00
3133XFYG5	17244	7495A1	FAC FHLB	800,000.00	06/29/2006	12/29 - Final Pmt.	800,000.00		5.400	12/29/2006	5.400	800,000.00
3133XFYG5	17245	7495B1	FAC FHLB	500,000.00	06/29/2006	12/29 - Final Pmt.	500,000.00		5.400	12/29/2006	5.400	500,000.00

Portfolio TH06

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Report Ver. 5.00

**1974 Resolution: Float/Equity
Purchases Report
April 1, 2006 - June 30, 2006**

Page 2

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ YTM/YTC Call Date	365	Ending Book Value	
			Subtotal	38,175,000.00			38,175,000.00			0.00			10,575,000.00
Purchased from: 1985 Bond Resolution													
3133XCKL6	16932	7494A1	FAC FHLB	2,000,000.00	04/11/2006	04/27 - Final Pmt.	2,000,000.00	Sold	4.080	12/28/2006	4.077	0.00	
3133XCKL6	16933	7403A1	FAC FHLB	2,000,000.00	04/11/2006	04/27 - Final Pmt.	2,000,000.00	Sold	4.080	12/28/2006	4.077	0.00	
3133XCKL6	17132	7403A1	FAC FHLB	4,000,000.00	06/01/2006	07/28 - 12/28	4,000,000.00	55,760.00	4.080	12/28/2006	4.077	4,055,760.00	
3133XF5S1	17133	7403A1	FAC FHLB	4,000,000.00	06/07/2006	10/20 - At Maturity	4,000,000.00	26,666.67	5.000	10/20/2006	5.036	4,026,666.67	
2006-05-25UBS	17135	7403A1	MC3 PW	3,700,000.00	06/08/2006	07/03 - At Maturity	3,700,000.00	7,223.23	5.020	07/03/2006	5.080	3,707,223.23	
			Subtotal	15,700,000.00			15,700,000.00			89,649.90			11,789,649.90
			Total Purchases	53,875,000.00			53,875,000.00			89,649.90			22,364,649.90



**1974 Resolution: Float/Equity
Sales/Call Report
Sorted by Source - Investment Number
April 1, 2006 - June 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchas Date	Redem. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X4LY5	15124	7495B1	FHLB FAC	03/09/2004	06/06/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	152.18	25,152.18 Call	152.18
3133X5QY7	15360	7494A1	FHLB FAC	04/15/2004	06/28/2006 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	3,150.00	15,650.00 Call	3,150.00
3133X5QY7	15361	7494B1	FHLB FAC	04/15/2004	06/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,575.00	7,825.00 Call	1,575.00
3133X5QY7	15362	7495A1	FHLB FAC	04/15/2004	06/28/2006 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	3,150.00	15,650.00 Call	3,150.00
3133X36Q1	16728	7403A1	FHLB FAC	01/06/2006	06/30/2006 12/30/2008	3,230,000.00	3.000 V	3,209,623.03	3,230,000.00	48,450.00	3,278,450.00 Call	68,826.97
					Subtotal	3,286,250.00		3,265,873.03	3,286,250.00	56,477.18	3,342,727.18	76,854.15
Sold By: 1985 Bond Resolution												
3133XCKL6	16932	7494A1	FHLB FAC	04/11/2006	04/27/2006 12/28/2006	2,000,000.00	4.080	2,016,546.67	2,000,000.00	20,173.33	2,020,173.33 Sale	3,626.66
3133XCKL6	16933	7403A1	FHLB FAC	04/11/2006	04/27/2006 12/28/2006	2,000,000.00	4.080	2,016,546.67	2,000,000.00	20,173.33	2,020,173.33 Sale	3,626.66
3133XF5S1	16968	7403A1	FHLB FAC	04/20/2006	04/27/2006 10/20/2006	2,000,000.00	5.000	2,000,000.00	2,000,000.00	1,944.44	2,001,944.44 Sale	1,944.44
3133XFB54	16971	7495A1	FHLB FAC	04/21/2006	04/27/2006 12/21/2006	500,000.00	5.100	500,000.00	500,000.00	425.00	500,425.00 Sale	425.00
3133XFB54	16972	7495B1	FHLB FAC	04/21/2006	04/27/2006 12/21/2006	500,000.00	5.100	500,000.00	500,000.00	425.00	500,425.00 Sale	425.00
					Subtotal	7,000,000.00		7,033,093.34	7,000,000.00	43,141.10	7,043,141.10	10,047.76
					Total Sales	10,286,250.00		10,298,966.37	10,286,250.00	99,618.28	10,385,868.28	86,901.91

V - Security with variable rate change.

Data Updated: SET_74EQ: 07/03/2006 14:44

Run Date: 07/03/2006 - 14:44

Portfolio TH06

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SA (PRF_SA) SymRept 6.41.202b
Report Ver. 5.00



**1974 Resolution: Float/Equity
Maturity Report
Sorted by Maturity Date**

Amounts due during April 1, 2006 - June 30, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2006-03-16UBS	16877	7494A1	MC3 PW	1,800,000.00	04/03/2006	03/16/2006	4.610	1,800,000.00	4,149.00	1,804,149.00	4,149.00
2006-03-16UBS	16878	7494B1	MC3 PW	900,000.00	04/03/2006	03/16/2006	4.610	900,000.00	2,074.50	902,074.50	2,074.50
2006-03-16UBS	16879	7495A1	MC3 PW	900,000.00	04/03/2006	03/16/2006	4.610	900,000.00	2,074.50	902,074.50	2,074.50
2006-03-16UBS	16880	7495B1	MC3 PW	1,600,000.00	04/03/2006	03/16/2006	4.610	1,600,000.00	3,688.00	1,603,688.00	3,688.00
2006-03-16UBS	16881	7495B7	MC3 PW	600,000.00	04/03/2006	03/16/2006	4.610	600,000.00	1,383.00	601,383.00	1,383.00
2006-03-16UBS	16895	7403A1	MC3 PW	1,100,000.00	04/03/2006	03/16/2006	4.610	1,100,000.00	2,535.50	1,102,535.50	2,535.50
2006-03-30BOA	17094	7403A1	MC3 BA	2,200,000.00	04/10/2006	03/30/2006	4.740	2,200,000.00	3,186.33	2,203,186.33	3,186.33
2006-04-12UBS	16935	7494B1	MC3 PW	1,000,000.00	05/15/2006	04/11/2006	4.790	1,000,000.00	4,523.89	1,004,523.89	4,523.89
2006-04-12UBS	16936	7495A1	MC3 PW	1,000,000.00	05/15/2006	04/11/2006	4.790	1,000,000.00	4,523.89	1,004,523.89	4,523.89
2006-04-12UBS	16937	7495B1	MC3 PW	1,500,000.00	05/15/2006	04/11/2006	4.790	1,500,000.00	6,785.83	1,506,785.83	6,785.83
2006-04-12UBS	16938	7495B7	MC3 PW	500,000.00	05/15/2006	04/11/2006	4.790	500,000.00	2,261.94	502,261.94	2,261.94
2006-05-11UBS	17027	7494A1	MC3 PW	2,000,000.00	05/25/2006	05/11/2006	4.960	2,000,000.00	3,857.78	2,003,857.78	3,857.78
2006-05-11UBS	17028	7494B1	MC3 PW	500,000.00	05/25/2006	05/11/2006	4.960	500,000.00	964.44	500,964.44	964.44
2006-05-11UBS	17029	7495A1	MC3 PW	700,000.00	05/25/2006	05/11/2006	4.960	700,000.00	1,350.22	701,350.22	1,350.22
2006-05-11UBS	17030	7495B1	MC3 PW	900,000.00	05/25/2006	05/11/2006	4.960	900,000.00	1,736.00	901,736.00	1,736.00
2006-05-11UBS	17048	7403A1	MC3 PW	5,500,000.00	05/25/2006	05/11/2006	4.960	5,500,000.00	10,608.89	5,510,608.89	10,608.89
3133XCXA6	16443	7403A1	FAC FHLB	3,000,000.00	05/30/2006	08/30/2005	4.000	3,000,000.00	90,000.00	3,090,000.00	90,000.00
3133XDY70	16764	7403A7	FAC FHLB	1,985,000.00	06/15/2006	12/15/2005	4.500	1,985,000.00	44,662.50	2,029,662.50	44,662.50
2006-06-08UBS	17138	7494A1	MC3 PW	1,000,000.00	06/20/2006	06/08/2006	5.000	1,000,000.00	1,666.67	1,001,666.67	1,666.67
2006-06-08UBS	17139	7495A1	MC3 PW	1,000,000.00	06/20/2006	06/08/2006	5.000	1,000,000.00	1,666.67	1,001,666.67	1,666.67
2006-06-08UBS	17140	7495B1	MC3 PW	2,000,000.00	06/20/2006	06/08/2006	5.000	2,000,000.00	3,333.33	2,003,333.33	3,333.33
2006-06-09MS	17143	7494A1	MC3 MSDW	300,000.00	06/22/2006	06/09/2006	5.000	300,000.00	541.67	300,541.67	541.67
2006-06-09MS	17144	7494B1	MC3 MSDW	500,000.00	06/22/2006	06/09/2006	5.000	500,000.00	902.78	500,902.78	902.78
2006-06-09MS	17145	7495B1	MC3 MSDW	400,000.00	06/22/2006	06/09/2006	5.000	400,000.00	722.22	400,722.22	722.22
2006-06-09MS	17146	7495B7	MC3 MSDW	700,000.00	06/22/2006	06/09/2006	5.000	700,000.00	1,263.89	701,263.89	1,263.89
31359MVS9	16788	7403A7	FAC FNMA	800,000.00	06/28/2006	02/10/2006	3.250	803,033.33	13,000.00	813,000.00	9,966.67
2006-06-20UBS	17173	7495A1	MC3 PW	1,000,000.00	06/28/2006	06/20/2006	4.970	1,000,000.00	1,104.44	1,001,104.44	1,104.44
2006-06-20UBS	17174	7495B1	MC3 PW	2,000,000.00	06/28/2006	06/20/2006	4.970	2,000,000.00	2,208.89	2,002,208.89	2,208.89
2006-06-20UBS	17182	7403A7	MC3 PW	2,100,000.00	06/28/2006	06/20/2006	4.970	2,100,000.00	2,319.33	2,102,319.33	2,319.33
3133XE7G8	16723	7495B1	FAC FHLB	1,200,000.00	06/30/2006	12/30/2005	4.500	1,200,000.00	27,000.00	1,227,000.00	27,000.00
Total Maturities				40,685,000.00				40,688,033.33		246,096.10	40,931,096.10
											243,062.77



1985 Resolution Float/Equity
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2006

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ59	14191	Federal Agency Coupon Securities	Fair	400,000.00	4.440	377,500.00	06/30/2006	4.440	07/10/2012	2,201		
31331QZ59	14192	Federal Agency Coupon Securities	Fair	500,000.00	4.440	471,875.00	06/30/2006	4.440	07/10/2012	2,201		
31331QZ59	14947	Federal Agency Coupon Securities	Fair	140,000.00	4.440	132,125.00	06/30/2006	4.440	07/10/2012	2,201		
31331QZ59	15115	Federal Agency Coupon Securities	Fair	1,000,000.00	4.440	943,750.00	06/30/2006	4.439	07/10/2012	2,201		
31331QZ59	15460	Federal Agency Coupon Securities	Fair	340,000.00	4.440	320,875.00	06/30/2006	4.440	07/10/2012	2,201		
31331QZ67	14177	Federal Agency Coupon Securities	Fair	999,060.47	4.900	940,937.50	06/30/2006	4.914	07/08/2015	3,294		
31331QZ67	14178	Federal Agency Coupon Securities	Fair	199,812.09	4.900	188,187.50	06/30/2006	4.914	07/08/2015	3,294		
31331QZ67	14183	Federal Agency Coupon Securities	Fair	1,000,000.00	4.900	940,937.50	06/30/2006	4.900	07/08/2015	3,294		
31331QZ67	14725	Federal Agency Coupon Securities	Fair	300,000.00	4.900	282,281.25	06/30/2006	4.898	07/08/2015	3,294		
31331QZ67	14945	Federal Agency Coupon Securities	Fair	300,000.00	4.900	282,281.25	06/30/2006	4.900	07/08/2015	3,294		
31331QZ67	14972	Federal Agency Coupon Securities	Fair	100,000.00	4.900	94,093.75	06/30/2006	4.900	07/08/2015	3,294		
31331QZ67	14973	Federal Agency Coupon Securities	Fair	200,000.00	4.900	188,187.50	06/30/2006	4.900	07/08/2015	3,294		
31331QZ67	14984	Federal Agency Coupon Securities	Fair	50,000.00	4.900	47,046.88	06/30/2006	4.898	07/08/2015	3,294		
31331QZ67	16804	Federal Agency Coupon Securities	Fair	125,612.50	4.900	117,617.19	06/30/2006	4.899	07/08/2015	3,294		
Subtotal and Average				5,654,485.06		5,327,695.32		4.709		2,833		
Federal Home Loan Bank												
31339XUS1	15307	Federal Agency Coupon Securities	Fair	500,000.00	1.820	498,906.25	06/30/2006	1.820	07/24/2006	23		
31339XUS1	15308	Federal Agency Coupon Securities	Fair	300,000.00	1.820	299,343.75	06/30/2006	1.820	07/24/2006	23		
31339XUS1	15309	Federal Agency Coupon Securities	Fair	200,000.00	1.820	199,562.50	06/30/2006	1.820	07/24/2006	23		
31339XUS1	15310	Federal Agency Coupon Securities	Fair	500,000.00	1.820	498,906.25	06/30/2006	1.820	07/24/2006	23		
31339XUS1	15311	Federal Agency Coupon Securities	Fair	200,000.00	1.820	199,562.50	06/30/2006	1.820	07/24/2006	23		
31339XUS1	15312	Federal Agency Coupon Securities	Fair	200,000.00	1.820	199,562.50	06/30/2006	1.820	07/24/2006	23		
31339XUS1	15313	Federal Agency Coupon Securities	Fair	500,000.00	1.820	498,906.25	06/30/2006	1.820	07/24/2006	23		
31339XUS1	15314	Federal Agency Coupon Securities	Fair	100,000.00	1.820	99,781.25	06/30/2006	1.820	07/24/2006	23		
31339XUS1	15315	Federal Agency Coupon Securities	Fair	100,000.00	1.820	99,781.25	06/30/2006	1.820	07/24/2006	23		
31339XUS1	15319	Federal Agency Coupon Securities	Fair	200,000.00	1.820	199,562.50	06/30/2006	1.820	07/24/2006	23		
31339XUS1	15320	Federal Agency Coupon Securities	Fair	100,000.00	1.820	99,781.25	06/30/2006	1.820	07/24/2006	23		
31339XUS1	15321	Federal Agency Coupon Securities	Fair	100,000.00	1.820	99,781.25	06/30/2006	1.820	07/24/2006	23		
31339XUS1	15322	Federal Agency Coupon Securities	Fair	200,000.00	1.820	199,562.50	06/30/2006	1.820	07/24/2006	23		
31339XUS1	15323	Federal Agency Coupon Securities	Fair	200,000.00	1.820	199,562.50	06/30/2006	1.820	07/24/2006	23		
31339XUS1	15324	Federal Agency Coupon Securities	Fair	200,000.00	1.820	199,562.50	06/30/2006	1.820	07/24/2006	23		
31339XUS1	15325	Federal Agency Coupon Securities	Fair	400,000.00	1.820	399,125.00	06/30/2006	1.820	07/24/2006	23		
31339XUS1	15326	Federal Agency Coupon Securities	Fair	200,000.00	1.820	199,562.50	06/30/2006	1.820	07/24/2006	23		

Portfolio TH06

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1985 Resolution Float/Equity

Investments by Issuer

Sorted by Maturity Date

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CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
31339XUS1	15327	Federal Agency Coupon Securities	Fair	200,000.00	1.820	199,562.50	06/30/2006	1.820	07/24/2006	23		
3133XG5H3	17257	Federal Agency Coupon Securities	Fair	300,000.00	5.440	300,000.00	06/30/2006	5.440	11/30/2006	152		
3133XG5H3	17258	Federal Agency Coupon Securities	Fair	200,000.00	5.440	200,000.00	06/30/2006	5.440	11/30/2006	152		
3133XG5H3	17259	Federal Agency Coupon Securities	Fair	500,000.00	5.440	500,000.00	06/30/2006	5.440	11/30/2006	152		
3133XG5H3	17260	Federal Agency Coupon Securities	Fair	500,000.00	5.440	500,000.00	06/30/2006	5.440	11/30/2006	152		
3133XG5H3	17261	Federal Agency Coupon Securities	Fair	500,000.00	5.440	500,000.00	06/30/2006	5.440	11/30/2006	152		
3133XG5H3	17262	Federal Agency Coupon Securities	Fair	500,000.00	5.440	500,000.00	06/30/2006	5.440	11/30/2006	152		
3133XG5H3	17263	Federal Agency Coupon Securities	Fair	500,000.00	5.440	500,000.00	06/30/2006	5.440	11/30/2006	152		
3133XG5H3	17264	Federal Agency Coupon Securities	Fair	500,000.00	5.440	500,000.00	06/30/2006	5.440	11/30/2006	152		
3133XG5H3	17265	Federal Agency Coupon Securities	Fair	500,000.00	5.440	500,000.00	06/30/2006	5.440	11/30/2006	152		
3133XG5H3	17266	Federal Agency Coupon Securities	Fair	500,000.00	5.440	500,000.00	06/30/2006	5.440	11/30/2006	152		
3133XG5H3	17267	Federal Agency Coupon Securities	Fair	500,000.00	5.440	500,000.00	06/30/2006	5.440	11/30/2006	152		
3133XG4Y7	17246	Federal Agency Coupon Securities	Fair	300,000.00	5.470	299,812.50	06/30/2006	5.470	12/29/2006	181		
3133XG4Y7	17247	Federal Agency Coupon Securities	Fair	300,000.00	5.470	299,812.50	06/30/2006	5.470	12/29/2006	181		
3133XG4Y7	17248	Federal Agency Coupon Securities	Fair	300,000.00	5.470	299,812.50	06/30/2006	5.470	12/29/2006	181		
3133XG4Y7	17249	Federal Agency Coupon Securities	Fair	300,000.00	5.470	299,812.50	06/30/2006	5.470	12/29/2006	181		
3133XG4Y7	17250	Federal Agency Coupon Securities	Fair	300,000.00	5.470	299,812.50	06/30/2006	5.470	12/29/2006	181		
3133XG4Y7	17251	Federal Agency Coupon Securities	Fair	300,000.00	5.470	299,812.50	06/30/2006	5.470	12/29/2006	181		
3133XG4Y7	17252	Federal Agency Coupon Securities	Fair	300,000.00	5.470	299,812.50	06/30/2006	5.470	12/29/2006	181		
3133XG4Y7	17253	Federal Agency Coupon Securities	Fair	300,000.00	5.470	299,812.50	06/30/2006	5.470	12/29/2006	181		
3133XG4Y7	17254	Federal Agency Coupon Securities	Fair	300,000.00	5.470	299,812.50	06/30/2006	5.470	12/29/2006	181		
3133XG4Y7	17255	Federal Agency Coupon Securities	Fair	300,000.00	5.470	299,812.50	06/30/2006	5.470	12/29/2006	181		
3133XG2V5	17211	Federal Agency Coupon Securities	Fair	195,029.74	5.490	194,939.06	06/30/2006	5.492	01/02/2007	185		
3133XG2V5	17212	Federal Agency Coupon Securities	Fair	250,038.13	5.490	249,921.88	06/30/2006	5.492	01/02/2007	185		
3133XG2V5	17213	Federal Agency Coupon Securities	Fair	250,038.13	5.490	249,921.88	06/30/2006	5.492	01/02/2007	185		
3133XG2V5	17214	Federal Agency Coupon Securities	Fair	250,038.13	5.490	249,921.88	06/30/2006	5.492	01/02/2007	185		
3133XG2V5	17215	Federal Agency Coupon Securities	Fair	250,038.13	5.490	249,921.88	06/30/2006	5.492	01/02/2007	185		
3133XG2V5	17216	Federal Agency Coupon Securities	Fair	250,038.13	5.490	249,921.88	06/30/2006	5.492	01/02/2007	185		
3133XG2V5	17217	Federal Agency Coupon Securities	Fair	250,038.13	5.490	249,921.88	06/30/2006	5.492	01/02/2007	185		
3133X4RE3	15238	Federal Agency Coupon Securities	Fair	200,168.12	2.635	195,937.50	06/30/2006	2.514	03/23/2007	265		
3133X4RE3	15239	Federal Agency Coupon Securities	Fair	200,168.12	2.635	195,937.50	06/30/2006	2.514	03/23/2007	265		
3133X4RE3	15240	Federal Agency Coupon Securities	Fair	200,168.12	2.635	195,937.50	06/30/2006	2.514	03/23/2007	265		
3133X4RE3	15241	Federal Agency Coupon Securities	Fair	200,168.12	2.635	195,937.50	06/30/2006	2.514	03/23/2007	265		
3133X4RE3	15242	Federal Agency Coupon Securities	Fair	200,168.12	2.635	195,937.50	06/30/2006	2.514	03/23/2007	265		
3133X4RE3	15243	Federal Agency Coupon Securities	Fair	200,168.12	2.635	195,937.50	06/30/2006	2.514	03/23/2007	265		
3133X4RE3	15244	Federal Agency Coupon Securities	Fair	200,168.12	2.635	195,937.50	06/30/2006	2.514	03/23/2007	265		
3133X4RE3	15245	Federal Agency Coupon Securities	Fair	300,252.18	2.635	293,906.25	06/30/2006	2.514	03/23/2007	265		
3133X4RE3	15246	Federal Agency Coupon Securities	Fair	300,252.18	2.635	293,906.25	06/30/2006	2.514	03/23/2007	265		
3133X4RE3	15248	Federal Agency Coupon Securities	Fair	100,080.37	2.635	97,968.75	06/30/2006	2.519	03/23/2007	265		
3133X4RE3	15249	Federal Agency Coupon Securities	Fair	100,080.37	2.635	97,968.75	06/30/2006	2.519	03/23/2007	265		

Portfolio TH06

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1985 Resolution Float/Equity

Investments by Issuer

Sorted by Maturity Date

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CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3133X4RE3	15250	Federal Agency Coupon Securities	Fair	100,080.37	2.635	97,968.75	06/30/2006	2.519	03/23/2007	265		
3133X4RE3	15251	Federal Agency Coupon Securities	Fair	100,080.37	2.635	97,968.75	06/30/2006	2.519	03/23/2007	265		
3133X4RE3	15252	Federal Agency Coupon Securities	Fair	100,080.37	2.635	97,968.75	06/30/2006	2.519	03/23/2007	265		
3133X4RE3	15253	Federal Agency Coupon Securities	Fair	100,080.37	2.635	97,968.75	06/30/2006	2.519	03/23/2007	265		
3133X4RE3	15254	Federal Agency Coupon Securities	Fair	200,160.74	2.635	195,937.50	06/30/2006	2.519	03/23/2007	265		
3133X4RE3	15255	Federal Agency Coupon Securities	Fair	200,160.74	2.635	195,937.50	06/30/2006	2.519	03/23/2007	265		
3133X4RE3	15256	Federal Agency Coupon Securities	Fair	200,160.74	2.635	195,937.50	06/30/2006	2.519	03/23/2007	265		
3133X4RE3	15257	Federal Agency Coupon Securities	Fair	200,160.74	2.635	195,937.50	06/30/2006	2.519	03/23/2007	265		
3133X4RE3	15258	Federal Agency Coupon Securities	Fair	200,160.74	2.635	195,937.50	06/30/2006	2.519	03/23/2007	265		
3133X4RE3	15260	Federal Agency Coupon Securities	Fair	200,160.74	2.635	195,937.50	06/30/2006	2.519	03/23/2007	265		
3133X4RE3	15261	Federal Agency Coupon Securities	Fair	200,160.74	2.635	195,937.50	06/30/2006	2.519	03/23/2007	265		
3133X4RE3	15262	Federal Agency Coupon Securities	Fair	200,160.74	2.635	195,937.50	06/30/2006	2.519	03/23/2007	265		
3133X4RE3	15263	Federal Agency Coupon Securities	Fair	300,241.11	2.635	293,906.25	06/30/2006	2.519	03/23/2007	265		
3133X4RE3	16803	Federal Agency Coupon Securities	Fair	285,296.07	2.635	279,210.94	06/30/2006	2.488	03/23/2007	265		
3133XABU0	16272	Federal Agency Coupon Securities	Fair	2,000,000.00	4.000	1,968,750.00	06/30/2006	2.999	07/27/2007	391		
31339YLW0	14306	Federal Agency Coupon Securities	Fair	99,973.99	3.360	95,906.25	06/30/2006	3.374	07/30/2008	760		
31339YLW0	14307	Federal Agency Coupon Securities	Fair	499,869.97	3.360	479,531.25	06/30/2006	3.374	07/30/2008	760		
31339YLW0	14309	Federal Agency Coupon Securities	Fair	499,869.97	3.360	479,531.25	06/30/2006	3.374	07/30/2008	760		
31339YLW0	14976	Federal Agency Coupon Securities	Fair	545,000.00	3.360	522,689.06	06/30/2006	3.359	07/30/2008	760		
31339YR87	15000	Federal Agency Coupon Securities	Fair	100,000.00	3.500	96,156.25	06/30/2006	3.500	08/05/2008	766		
31339YR87	15001	Federal Agency Coupon Securities	Fair	300,000.00	3.500	288,468.75	06/30/2006	3.500	08/05/2008	766		
31339YR87	15002	Federal Agency Coupon Securities	Fair	300,000.00	3.500	288,468.75	06/30/2006	3.500	08/05/2008	766		
31339YR87	15003	Federal Agency Coupon Securities	Fair	300,000.00	3.500	288,468.75	06/30/2006	3.500	08/05/2008	766		
3133MYY35	15011	Federal Agency Coupon Securities	Fair	299,975.34	3.600	287,531.25	06/30/2006	3.603	12/05/2008	888		
31339YFD9	14285	Federal Agency Coupon Securities	Fair	499,927.24	3.500	477,187.50	06/30/2006	3.506	01/23/2009	937		
31339YPZ9	14302	Federal Agency Coupon Securities	Fair	499,926.69	3.625	478,437.50	06/30/2006	3.631	01/30/2009	944		
31339YPZ9	14303	Federal Agency Coupon Securities	Fair	99,985.34	3.625	95,687.50	06/30/2006	3.631	01/30/2009	944		
31339YPZ9	14941	Federal Agency Coupon Securities	Fair	400,000.00	3.625	382,750.00	06/30/2006	3.624	01/30/2009	944		
3133X4LY5	15125	Federal Agency Coupon Securities	Fair	275,000.00	2.435	262,509.48	06/30/2006	2.435	03/09/2009	982		
3133X4LY5	15126	Federal Agency Coupon Securities	Fair	275,000.00	2.435	262,509.48	06/30/2006	2.435	03/09/2009	982		
3133X4LY5	15127	Federal Agency Coupon Securities	Fair	275,000.00	2.435	262,509.48	06/30/2006	2.435	03/09/2009	982		
3133X4LY5	15128	Federal Agency Coupon Securities	Fair	275,000.00	2.435	262,509.48	06/30/2006	2.435	03/09/2009	982		
3133X4LY5	15129	Federal Agency Coupon Securities	Fair	275,000.00	2.435	262,509.48	06/30/2006	2.435	03/09/2009	982		
3133X4LY5	15130	Federal Agency Coupon Securities	Fair	275,000.00	2.435	262,509.48	06/30/2006	2.435	03/09/2009	982		
3133X4LY5	15131	Federal Agency Coupon Securities	Fair	275,000.00	2.435	262,509.48	06/30/2006	2.435	03/09/2009	982		
3133X4LY5	15132	Federal Agency Coupon Securities	Fair	275,000.00	2.435	262,509.48	06/30/2006	2.435	03/09/2009	982		
3133X4LY5	15133	Federal Agency Coupon Securities	Fair	275,000.00	2.435	262,509.48	06/30/2006	2.435	03/09/2009	982		
31339YQ47	14458	Federal Agency Coupon Securities	Fair	499,884.38	4.100	474,843.75	06/30/2006	4.106	07/30/2010	1,490		
31339YQ47	14459	Federal Agency Coupon Securities	Fair	199,953.75	4.100	189,937.50	06/30/2006	4.106	07/30/2010	1,490		
31339YQ47	14463	Federal Agency Coupon Securities	Fair	199,953.75	4.100	189,937.50	06/30/2006	4.106	07/30/2010	1,490		

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31339YQ47	14465	Federal Agency Coupon Securities	Fair	99,976.88	4.100	94,968.75	06/30/2006	4.106	07/30/2010	1,490		
31339YQ47	14467	Federal Agency Coupon Securities	Fair	999,768.75	4.100	949,687.50	06/30/2006	4.106	07/30/2010	1,490		
31339YQ47	14468	Federal Agency Coupon Securities	Fair	499,884.38	4.100	474,843.75	06/30/2006	4.106	07/30/2010	1,490		
31339XMB7	14162	Federal Agency Coupon Securities	Fair	440,000.00	4.000	413,875.00	06/30/2006	4.000	12/30/2010	1,643		
31339XMB7	14938	Federal Agency Coupon Securities	Fair	300,000.00	4.000	282,187.50	06/30/2006	4.000	12/30/2010	1,643		
31339YFA5	14279	Federal Agency Coupon Securities	Fair	499,182.19	4.200	468,281.25	06/30/2006	4.235	01/23/2012	2,032		
31339YFA5	14280	Federal Agency Coupon Securities	Fair	499,182.19	4.200	468,281.25	06/30/2006	4.235	01/23/2012	2,032		
31339YFA5	14281	Federal Agency Coupon Securities	Fair	569,067.70	4.200	533,840.63	06/30/2006	4.235	01/23/2012	2,032		
31339YFA5	15462	Federal Agency Coupon Securities	Fair	430,000.00	4.200	402,721.88	06/30/2006	4.200	01/23/2012	2,032		
3133MWZZ7	13642	Federal Agency Coupon Securities	Fair	499,579.17	4.850	477,031.25	06/30/2006	4.866	03/25/2013	2,459		
3133MWZZ7	13646	Federal Agency Coupon Securities	Fair	499,579.17	4.850	477,031.25	06/30/2006	4.866	03/25/2013	2,459		
3133MWZZ7	15069	Federal Agency Coupon Securities	Fair	500,000.00	4.850	477,031.25	06/30/2006	4.849	03/25/2013	2,459		
3133MWZZ7	16963	Federal Agency Coupon Securities	Fair	1,002,559.72	4.850	954,062.50	06/30/2006	4.850	03/25/2013	2,459		
3133MWZZ7	16964	Federal Agency Coupon Securities	Fair	501,279.86	4.850	477,031.25	06/30/2006	4.850	03/25/2013	2,459		
3133MWZZ7	16966	Federal Agency Coupon Securities	Fair	1,002,559.72	4.850	954,062.50	06/30/2006	4.850	03/25/2013	2,459		
3133MWZZ7	17206	Federal Agency Coupon Securities	Fair	202,505.83	4.850	190,812.50	06/30/2006	4.849	03/25/2013	2,459		
3133MWZZ7	17207	Federal Agency Coupon Securities	Fair	202,505.83	4.850	190,812.50	06/30/2006	4.849	03/25/2013	2,459		
3133MWZZ7	17208	Federal Agency Coupon Securities	Fair	101,252.92	4.850	95,406.25	06/30/2006	4.849	03/25/2013	2,459		
31339YMM1	14239	Federal Agency Coupon Securities	Fair	749,174.81	4.690	708,750.00	06/30/2006	4.710	07/16/2013	2,572		
31339YMM1	14241	Federal Agency Coupon Securities	Fair	589,350.85	4.690	557,550.00	06/30/2006	4.710	07/16/2013	2,572		
31339YMM1	14949	Federal Agency Coupon Securities	Fair	499,912.57	4.690	472,500.00	06/30/2006	4.693	07/16/2013	2,572		
31339YMM1	14977	Federal Agency Coupon Securities	Fair	249,962.49	4.690	236,250.00	06/30/2006	4.692	07/16/2013	2,572		
31339YMM1	16813	Federal Agency Coupon Securities	Fair	301,094.33	4.690	283,500.00	06/30/2006	4.689	07/16/2013	2,572		
31339YMM1	16814	Federal Agency Coupon Securities	Fair	200,729.56	4.690	189,000.00	06/30/2006	4.689	07/16/2013	2,572		
31339YQD7	14276	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	947,500.00	06/30/2006	4.750	07/22/2013	2,578		
31339YQD7	15862	Federal Agency Coupon Securities	Fair	1,000,000.00	4.750	947,500.00	06/30/2006	4.750	07/22/2013	2,578		
31339YRU8	14270	Federal Agency Coupon Securities	Fair	500,000.00	4.800	474,843.75	06/30/2006	4.800	07/23/2013	2,579		
31339YH62	14289	Federal Agency Coupon Securities	Fair	498,345.05	4.000	482,343.75	06/30/2006	3.906	07/23/2013	2,579		
31339YH62	14290	Federal Agency Coupon Securities	Fair	498,345.05	4.000	482,343.75	06/30/2006	3.906	07/23/2013	2,579		
31339YH62	14291	Federal Agency Coupon Securities	Fair	498,345.05	4.000	482,343.75	06/30/2006	3.906	07/23/2013	2,579		
31339YRU8	14939	Federal Agency Coupon Securities	Fair	1,000,000.00	4.800	949,687.50	06/30/2006	4.799	07/23/2013	2,579		
31339YH62	14940	Federal Agency Coupon Securities	Fair	996,690.92	4.000	964,687.50	06/30/2006	3.931	07/23/2013	2,579		
3133X5QY7	15364	Federal Agency Coupon Securities	Fair	193,750.00	3.150	165,171.88	06/30/2006	3.150	03/28/2014	2,827	09/28/2006	
3133X5QY7	15365	Federal Agency Coupon Securities	Fair	77,500.00	3.150	66,068.75	06/30/2006	3.150	03/28/2014	2,827	09/28/2006	
3133X5QY7	15366	Federal Agency Coupon Securities	Fair	116,250.00	3.150	99,103.13	06/30/2006	3.150	03/28/2014	2,827	09/28/2006	
3133X5QY7	15367	Federal Agency Coupon Securities	Fair	193,750.00	3.150	165,171.88	06/30/2006	3.150	03/28/2014	2,827	09/28/2006	
3133X5QY7	15368	Federal Agency Coupon Securities	Fair	77,500.00	3.150	66,068.75	06/30/2006	3.150	03/28/2014	2,827	09/28/2006	
3133X5QY7	15369	Federal Agency Coupon Securities	Fair	193,750.00	3.150	165,171.88	06/30/2006	3.150	03/28/2014	2,827	09/28/2006	
3133X5QY7	15370	Federal Agency Coupon Securities	Fair	387,500.00	3.150	330,343.75	06/30/2006	3.150	03/28/2014	2,827	09/28/2006	
3133X5QY7	15371	Federal Agency Coupon Securities	Fair	193,750.00	3.150	165,171.88	06/30/2006	3.150	03/28/2014	2,827	09/28/2006	

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3133X5QY7	15372	Federal Agency Coupon Securities	Fair	193,750.00	3.150	165,171.88	06/30/2006	3.150	03/28/2014	2,827	09/28/2006	
3133X5QY7	15373	Federal Agency Coupon Securities	Fair	193,750.00	3.150	165,171.88	06/30/2006	3.150	03/28/2014	2,827	09/28/2006	
3133X5QY7	15374	Federal Agency Coupon Securities	Fair	193,750.00	3.150	165,171.88	06/30/2006	3.150	03/28/2014	2,827	09/28/2006	
3133X5QY7	15375	Federal Agency Coupon Securities	Fair	193,750.00	3.150	165,171.88	06/30/2006	3.150	03/28/2014	2,827	09/28/2006	
3133X5QY7	15376	Federal Agency Coupon Securities	Fair	116,250.00	3.150	99,103.13	06/30/2006	3.150	03/28/2014	2,827	09/28/2006	
31339YHH8	14294	Federal Agency Coupon Securities	Fair	496,858.50	4.500	466,406.25	06/30/2006	4.783	07/23/2018	4,405	07/23/2006	
31339YHH8	14296	Federal Agency Coupon Securities	Fair	695,601.91	4.500	652,968.75	06/30/2006	4.783	07/23/2018	4,405	07/23/2006	
31339YHH8	17209	Federal Agency Coupon Securities	Fair	254,690.46	4.500	233,203.13	06/30/2006	4.506	07/23/2018	4,405	07/23/2006	
31339YHH8	17210	Federal Agency Coupon Securities	Fair	254,690.46	4.500	233,203.13	06/30/2006	4.506	07/23/2018	4,405	07/23/2006	
3133X4KE0	15416	Federal Agency Coupon Securities	Fair	498,683.30	6.000	490,468.75	06/30/2006	5.790	03/22/2019	4,647		
3133X4KE0	15417	Federal Agency Coupon Securities	Fair	249,341.65	6.000	245,234.38	06/30/2006	5.790	03/22/2019	4,647		
3133X4KE0	15418	Federal Agency Coupon Securities	Fair	249,341.65	6.000	245,234.38	06/30/2006	5.790	03/22/2019	4,647		
3133X4KE0	15419	Federal Agency Coupon Securities	Fair	249,341.65	6.000	245,234.38	06/30/2006	5.790	03/22/2019	4,647		
3133X4KE0	15420	Federal Agency Coupon Securities	Fair	249,341.65	6.000	245,234.38	06/30/2006	5.790	03/22/2019	4,647		
3133X4KE0	15421	Federal Agency Coupon Securities	Fair	249,341.65	6.000	245,234.38	06/30/2006	5.790	03/22/2019	4,647		
3133X4KE0	15422	Federal Agency Coupon Securities	Fair	249,341.65	6.000	245,234.38	06/30/2006	5.790	03/22/2019	4,647		
3133X4KE0	15423	Federal Agency Coupon Securities	Fair	249,341.65	6.000	245,234.38	06/30/2006	5.790	03/22/2019	4,647		
3133X4KE0	15425	Federal Agency Coupon Securities	Fair	249,341.65	6.000	245,234.38	06/30/2006	5.790	03/22/2019	4,647		
3133X4KE0	15426	Federal Agency Coupon Securities	Fair	249,341.65	6.000	245,234.38	06/30/2006	5.790	03/22/2019	4,647		
3133X4KE0	15863	Federal Agency Coupon Securities	Fair	250,000.00	6.000	245,234.38	06/30/2006	5.828	03/22/2019	4,647		
Subtotal and Average				53,153,999.93		51,289,068.28		4.052		1,506		

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3128X1PR2	14130	Federal Agency Coupon Securities	Fair	499,680.75	3.000	471,784.52	06/30/2006	3.028	12/30/2008	913		
3128X1PR2	14131	Federal Agency Coupon Securities	Fair	224,856.34	3.000	212,303.03	06/30/2006	3.028	12/30/2008	913		
3128X1PR2	14132	Federal Agency Coupon Securities	Fair	499,680.75	3.000	471,784.52	06/30/2006	3.028	12/30/2008	913		
3128X1PR2	14133	Federal Agency Coupon Securities	Fair	499,680.76	3.000	471,784.52	06/30/2006	3.028	12/30/2008	913		
3128X1PR2	14134	Federal Agency Coupon Securities	Fair	499,680.75	3.000	471,784.52	06/30/2006	3.028	12/30/2008	913		
3128X1PR2	14135	Federal Agency Coupon Securities	Fair	99,936.15	3.000	94,356.90	06/30/2006	3.028	12/30/2008	913		
3128X1PR2	14136	Federal Agency Coupon Securities	Fair	499,680.75	3.000	471,784.52	06/30/2006	3.028	12/30/2008	913		
3128X1PR2	14948	Federal Agency Coupon Securities	Fair	249,989.51	3.000	235,892.26	06/30/2006	3.002	12/30/2008	913		
3128X1PR2	15503	Federal Agency Coupon Securities	Fair	400,000.00	3.000	377,427.61	06/30/2006	3.000	12/30/2008	913		
3133F1CV7	15328	Federal Agency Coupon Securities	Fair	99,694.28	4.000	93,722.50	06/30/2006	4.074	03/15/2011	1,718		
3133F1CV7	15329	Federal Agency Coupon Securities	Fair	99,694.28	4.000	93,722.50	06/30/2006	4.074	03/15/2011	1,718		
3133F1CV7	15330	Federal Agency Coupon Securities	Fair	99,694.28	4.000	93,722.50	06/30/2006	4.074	03/15/2011	1,718		
3133F1CV7	15331	Federal Agency Coupon Securities	Fair	299,082.83	4.000	281,167.51	06/30/2006	4.074	03/15/2011	1,718		
3133F1CV7	15332	Federal Agency Coupon Securities	Fair	299,082.83	4.000	281,167.51	06/30/2006	4.074	03/15/2011	1,718		
3133F1CV7	15333	Federal Agency Coupon Securities	Fair	199,388.55	4.000	187,445.01	06/30/2006	4.074	03/15/2011	1,718		
3133F1CV7	15334	Federal Agency Coupon Securities	Fair	299,082.83	4.000	281,167.51	06/30/2006	4.074	03/15/2011	1,718		
3133F1CV7	15335	Federal Agency Coupon Securities	Fair	99,694.28	4.000	93,722.50	06/30/2006	4.074	03/15/2011	1,718		

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3133F1CV7	15338	Federal Agency Coupon Securities	Fair	99,694.28	4.000	93,722.50	06/30/2006	4.074	03/15/2011	1,718		
3133F1CV7	15339	Federal Agency Coupon Securities	Fair	99,694.28	4.000	93,722.50	06/30/2006	4.074	03/15/2011	1,718		
3133F1CV7	15340	Federal Agency Coupon Securities	Fair	99,694.28	4.000	93,722.50	06/30/2006	4.074	03/15/2011	1,718		
3133F1CV7	15341	Federal Agency Coupon Securities	Fair	99,694.28	4.000	93,722.50	06/30/2006	4.074	03/15/2011	1,718		
3133F1CV7	15345	Federal Agency Coupon Securities	Fair	249,410.30	4.000	234,306.26	06/30/2006	4.057	03/15/2011	1,718		
3133F1CV7	15346	Federal Agency Coupon Securities	Fair	99,764.12	4.000	93,722.50	06/30/2006	4.057	03/15/2011	1,718		
3133F1CV7	15348	Federal Agency Coupon Securities	Fair	483,855.98	4.000	454,554.14	06/30/2006	4.057	03/15/2011	1,718		
3133F1CV7	15350	Federal Agency Coupon Securities	Fair	234,445.69	4.000	220,247.88	06/30/2006	4.057	03/15/2011	1,718		
3133F1CV7	16806	Federal Agency Coupon Securities	Fair	199,268.70	4.000	187,445.01	06/30/2006	4.086	03/15/2011	1,718		
3133F1CV7	16807	Federal Agency Coupon Securities	Fair	199,268.70	4.000	187,445.01	06/30/2006	4.086	03/15/2011	1,718		
3133F1CV7	16808	Federal Agency Coupon Securities	Fair	199,528.62	4.000	187,445.01	06/30/2006	4.056	03/15/2011	1,718		
3133F1CV7	16815	Federal Agency Coupon Securities	Fair	99,634.36	4.000	93,722.50	06/30/2006	4.086	03/15/2011	1,718		
3133F1CV7	16817	Federal Agency Coupon Securities	Fair	99,634.36	4.000	93,722.50	06/30/2006	4.086	03/15/2011	1,718		
3128X1AR8	15143	Federal Agency Coupon Securities	Fair	100,412.63	5.125	94,982.50	06/30/2006	4.899	05/13/2013	2,508	08/13/2006	
3128X1AR8	15144	Federal Agency Coupon Securities	Fair	502,063.13	5.125	474,912.49	06/30/2006	4.899	05/13/2013	2,508	08/13/2006	
3128X1AR8	15145	Federal Agency Coupon Securities	Fair	502,063.13	5.125	474,912.49	06/30/2006	4.899	05/13/2013	2,508	08/13/2006	
3128X1AR8	15146	Federal Agency Coupon Securities	Fair	502,063.13	5.125	474,912.49	06/30/2006	4.899	05/13/2013	2,508	08/13/2006	
3128X1CM7	15085	Federal Agency Coupon Securities	Fair	200,000.00	5.000	191,827.61	06/30/2006	4.999	05/29/2013	2,524		
3128X1CM7	15215	Federal Agency Coupon Securities	Fair	500,000.00	5.000	479,569.02	06/30/2006	4.999	05/29/2013	2,524		
3128X1CM7	15216	Federal Agency Coupon Securities	Fair	100,000.00	5.000	95,913.80	06/30/2006	4.999	05/29/2013	2,524		
3128X1CM7	15217	Federal Agency Coupon Securities	Fair	300,000.00	5.000	287,741.41	06/30/2006	4.999	05/29/2013	2,524		
3128X1CM7	15220	Federal Agency Coupon Securities	Fair	100,000.00	5.000	95,913.80	06/30/2006	4.999	05/29/2013	2,524		
3128X1CM7	15221	Federal Agency Coupon Securities	Fair	100,000.00	5.000	95,913.80	06/30/2006	4.999	05/29/2013	2,524		
3128X1CM7	15223	Federal Agency Coupon Securities	Fair	200,000.00	5.000	191,827.61	06/30/2006	4.999	05/29/2013	2,524		
3128X1CM7	15225	Federal Agency Coupon Securities	Fair	300,000.00	5.000	287,741.41	06/30/2006	4.999	05/29/2013	2,524		
3128X1CM7	15506	Federal Agency Coupon Securities	Fair	200,000.00	5.000	191,827.61	06/30/2006	4.999	05/29/2013	2,524		
3128X1CM7	16244	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	959,138.03	06/30/2006	5.000	05/29/2013	2,524		
3128X1CM7	16801	Federal Agency Coupon Securities	Fair	200,000.00	5.000	191,827.61	06/30/2006	4.999	05/29/2013	2,524		
3128X1PT8	14243	Federal Agency Coupon Securities	Fair	500,000.00	4.500	466,707.00	06/30/2006	4.500	07/16/2013	2,572		
3128X1PT8	14244	Federal Agency Coupon Securities	Fair	500,000.00	4.500	466,707.00	06/30/2006	4.500	07/16/2013	2,572		
3128X1PT8	14245	Federal Agency Coupon Securities	Fair	500,000.00	4.500	466,707.00	06/30/2006	4.500	07/16/2013	2,572		
3128X1PT8	14247	Federal Agency Coupon Securities	Fair	700,000.00	4.500	653,389.80	06/30/2006	4.500	07/16/2013	2,572		
3128X1PT8	14248	Federal Agency Coupon Securities	Fair	500,000.00	4.500	466,707.00	06/30/2006	4.500	07/16/2013	2,572		
3128X1PT8	15466	Federal Agency Coupon Securities	Fair	100,000.00	4.500	93,341.40	06/30/2006	4.500	07/16/2013	2,572		
3128X1PT8	15467	Federal Agency Coupon Securities	Fair	100,000.00	4.500	93,341.40	06/30/2006	4.500	07/16/2013	2,572		
3128X1MX2	14123	Federal Agency Coupon Securities	Fair	198,214.95	4.000	181,176.39	06/30/2006	4.148	12/30/2013	2,739		
3128X1MX2	14124	Federal Agency Coupon Securities	Fair	495,537.37	4.000	452,940.98	06/30/2006	4.148	12/30/2013	2,739		
3128X1MX2	14125	Federal Agency Coupon Securities	Fair	495,537.37	4.000	452,940.98	06/30/2006	4.148	12/30/2013	2,739		
3128X1MX2	14126	Federal Agency Coupon Securities	Fair	495,537.37	4.000	452,940.98	06/30/2006	4.148	12/30/2013	2,739		
3128X1MX2	14127	Federal Agency Coupon Securities	Fair	495,537.37	4.000	452,940.98	06/30/2006	4.148	12/30/2013	2,739		

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3128X1MX2	14128	Federal Agency Coupon Securities	Fair	495,537.37	4.000	452,940.98	06/30/2006	4.148	12/30/2013	2,739		
3128X1MX2	14768	Federal Agency Coupon Securities	Fair	299,137.95	4.000	271,764.59	06/30/2006	4.047	12/30/2013	2,739		
3128X0KT5	13146	Federal Agency Coupon Securities	Fair	249,096.15	5.200	238,795.01	06/30/2006	5.254	11/25/2015	3,434		
3128X0KT5	13147	Federal Agency Coupon Securities	Fair	398,553.85	5.200	382,072.02	06/30/2006	5.254	11/25/2015	3,434		
3128X0KT5	14978	Federal Agency Coupon Securities	Fair	250,000.00	5.200	238,795.01	06/30/2006	5.200	11/25/2015	3,434		
3128X1SW8	14313	Federal Agency Coupon Securities	Fair	497,335.20	5.000	462,033.46	06/30/2006	5.073	07/29/2016	3,681		
3128X1SW8	14314	Federal Agency Coupon Securities	Fair	497,335.20	5.000	462,033.46	06/30/2006	5.073	07/29/2016	3,681		
3128X1SW8	14315	Federal Agency Coupon Securities	Fair	497,335.20	5.000	462,033.46	06/30/2006	5.073	07/29/2016	3,681		
3128X1SW8	14316	Federal Agency Coupon Securities	Fair	99,467.04	5.000	92,406.69	06/30/2006	5.073	07/29/2016	3,681		
3128X1SW8	14317	Federal Agency Coupon Securities	Fair	497,335.20	5.000	462,033.46	06/30/2006	5.073	07/29/2016	3,681		
3128X1SW8	14319	Federal Agency Coupon Securities	Fair	497,335.20	5.000	462,033.46	06/30/2006	5.073	07/29/2016	3,681		
3128X1SW8	14320	Federal Agency Coupon Securities	Fair	497,335.20	5.000	462,033.46	06/30/2006	5.073	07/29/2016	3,681		
3128X1SW8	14321	Federal Agency Coupon Securities	Fair	497,335.20	5.000	462,033.46	06/30/2006	5.073	07/29/2016	3,681		
3128X1SM0	14311	Federal Agency Coupon Securities	Fair	99,370.80	4.750	95,875.20	06/30/2006	5.034	07/30/2018	4,412	07/30/2006	
3128X1SM0	14950	Federal Agency Coupon Securities	Fair	249,631.46	4.750	239,688.00	06/30/2006	4.821	07/30/2018	4,412	07/30/2006	
3128X1SM0	16809	Federal Agency Coupon Securities	Fair	99,812.86	4.750	95,875.20	06/30/2006	5.593	07/30/2018	4,412	07/30/2006	
3128X1SM0	16810	Federal Agency Coupon Securities	Fair	199,625.73	4.750	191,750.40	06/30/2006	5.593	07/30/2018	4,412	07/30/2006	
3128X1SM0	16811	Federal Agency Coupon Securities	Fair	249,532.17	4.750	239,688.00	06/30/2006	5.593	07/30/2018	4,412	07/30/2006	
3128X1SM0	16812	Federal Agency Coupon Securities	Fair	99,812.86	4.750	95,875.20	06/30/2006	5.593	07/30/2018	4,412	07/30/2006	
3128X2VE2	15233	Federal Agency Coupon Securities	Fair	199,470.17	5.000	192,827.21	06/30/2006	5.029	02/25/2019	4,622		
3128X2R56	15409	Federal Agency Coupon Securities	Fair	401,803.70	4.000	379,937.99	06/30/2006	4.203	03/29/2019	4,654	09/29/2006	
3128X2R56	15411	Federal Agency Coupon Securities	Fair	498,087.97	4.000	474,922.49	06/30/2006	4.203	03/29/2019	4,654	09/29/2006	
3128X2R56	15412	Federal Agency Coupon Securities	Fair	498,087.97	4.000	474,922.49	06/30/2006	4.203	03/29/2019	4,654	09/29/2006	
3128X2R56	15415	Federal Agency Coupon Securities	Fair	498,087.97	4.000	474,922.49	06/30/2006	4.203	03/29/2019	4,654	09/29/2006	
3128X2R56	16805	Federal Agency Coupon Securities	Fair	99,645.32	4.000	94,984.50	06/30/2006	4.593	03/29/2019	4,654	09/29/2006	
Subtotal and Average				25,585,262.06		24,063,321.03		4.403		2,666		

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313589YW7	16823	Federal Agency Disc. -Amortizing	Fair	699,822.19	4.570	700,000.00	06/30/2006	4.716	07/03/2006	2		
313589YW7	16824	Federal Agency Disc. -Amortizing	Fair	999,745.99	4.570	1,000,000.00	06/30/2006	4.716	07/03/2006	2		
313589YW7	16825	Federal Agency Disc. -Amortizing	Fair	1,399,644.38	4.570	1,400,000.00	06/30/2006	4.716	07/03/2006	2		
313589YW7	16826	Federal Agency Disc. -Amortizing	Fair	799,796.79	4.570	800,000.00	06/30/2006	4.716	07/03/2006	2		
313589YW7	16827	Federal Agency Disc. -Amortizing	Fair	599,847.59	4.570	600,000.00	06/30/2006	4.716	07/03/2006	2		
313589YW7	16828	Federal Agency Disc. -Amortizing	Fair	999,745.99	4.570	1,000,000.00	06/30/2006	4.716	07/03/2006	2		
313589YW7	16829	Federal Agency Disc. -Amortizing	Fair	1,499,618.98	4.570	1,500,000.00	06/30/2006	4.716	07/03/2006	2		
313589YW7	16830	Federal Agency Disc. -Amortizing	Fair	999,745.99	4.570	1,000,000.00	06/30/2006	4.716	07/03/2006	2		
313589YW7	16831	Federal Agency Disc. -Amortizing	Fair	1,999,491.97	4.570	2,000,000.00	06/30/2006	4.716	07/03/2006	2		
313589YW7	16832	Federal Agency Disc. -Amortizing	Fair	599,847.59	4.570	600,000.00	06/30/2006	4.716	07/03/2006	2		
313589YW7	16833	Federal Agency Disc. -Amortizing	Fair	1,199,695.18	4.570	1,200,000.00	06/30/2006	4.716	07/03/2006	2		
313589YW7	16834	Federal Agency Disc. -Amortizing	Fair	1,699,568.18	4.570	1,700,000.00	06/30/2006	4.716	07/03/2006	2		

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313589YW7	16835	Federal Agency Disc. -Amortizing	Fair	1,199,695.18	4.570	1,200,000.00	06/30/2006	4.716	07/03/2006	2		
313589YW7	16836	Federal Agency Disc. -Amortizing	Fair	1,299,669.78	4.570	1,300,000.00	06/30/2006	4.716	07/03/2006	2		
313589YW7	16837	Federal Agency Disc. -Amortizing	Fair	1,199,695.18	4.570	1,200,000.00	06/30/2006	4.716	07/03/2006	2		
313589YW7	16838	Federal Agency Disc. -Amortizing	Fair	899,771.39	4.570	900,000.00	06/30/2006	4.716	07/03/2006	2		
313589YW7	16839	Federal Agency Disc. -Amortizing	Fair	999,745.99	4.570	1,000,000.00	06/30/2006	4.716	07/03/2006	2		
313589YW7	16840	Federal Agency Disc. -Amortizing	Fair	1,399,644.38	4.570	1,400,000.00	06/30/2006	4.716	07/03/2006	2		
313589YW7	16841	Federal Agency Disc. -Amortizing	Fair	999,745.99	4.570	1,000,000.00	06/30/2006	4.716	07/03/2006	2		
313589YW7	16993	Federal Agency Disc. -Amortizing	Fair	324,913.26	4.850	325,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	16994	Federal Agency Disc. -Amortizing	Fair	299,919.93	4.850	300,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	16995	Federal Agency Disc. -Amortizing	Fair	1,349,639.70	4.850	1,350,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	16996	Federal Agency Disc. -Amortizing	Fair	149,959.97	4.850	150,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	16997	Federal Agency Disc. -Amortizing	Fair	424,886.57	4.850	425,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	16998	Federal Agency Disc. -Amortizing	Fair	1,199,679.73	4.850	1,200,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	16999	Federal Agency Disc. -Amortizing	Fair	324,913.26	4.850	325,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17000	Federal Agency Disc. -Amortizing	Fair	1,199,679.73	4.850	1,200,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17001	Federal Agency Disc. -Amortizing	Fair	174,953.29	4.850	175,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17002	Federal Agency Disc. -Amortizing	Fair	174,953.29	4.850	175,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17003	Federal Agency Disc. -Amortizing	Fair	924,753.13	4.850	925,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17004	Federal Agency Disc. -Amortizing	Fair	474,873.23	4.850	475,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17005	Federal Agency Disc. -Amortizing	Fair	624,833.19	4.850	625,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17006	Federal Agency Disc. -Amortizing	Fair	1,449,613.01	4.850	1,450,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17007	Federal Agency Disc. -Amortizing	Fair	799,786.49	4.850	800,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17008	Federal Agency Disc. -Amortizing	Fair	799,786.49	4.850	800,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17009	Federal Agency Disc. -Amortizing	Fair	799,786.49	4.850	800,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17010	Federal Agency Disc. -Amortizing	Fair	849,773.14	4.850	850,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17011	Federal Agency Disc. -Amortizing	Fair	699,813.18	4.850	700,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17012	Federal Agency Disc. -Amortizing	Fair	1,599,572.98	4.850	1,600,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17013	Federal Agency Disc. -Amortizing	Fair	1,199,679.73	4.850	1,200,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17014	Federal Agency Disc. -Amortizing	Fair	449,879.90	4.850	450,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17015	Federal Agency Disc. -Amortizing	Fair	199,946.62	4.850	200,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17016	Federal Agency Disc. -Amortizing	Fair	999,733.11	4.850	1,000,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17017	Federal Agency Disc. -Amortizing	Fair	1,199,679.73	4.850	1,200,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17018	Federal Agency Disc. -Amortizing	Fair	1,199,679.73	4.850	1,200,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17019	Federal Agency Disc. -Amortizing	Fair	1,599,572.98	4.850	1,600,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17020	Federal Agency Disc. -Amortizing	Fair	599,839.87	4.850	600,000.00	06/30/2006	4.958	07/03/2006	2		
313589YW7	17021	Federal Agency Disc. -Amortizing	Fair	499,866.55	4.850	500,000.00	06/30/2006	4.958	07/03/2006	2		
3136F2SA7	14728	Federal Agency Coupon Securities	Fair	300,140.89	5.250	288,093.75	06/30/2006	5.241	05/07/2015	3,232		
3136F2SA7	16296	Federal Agency Coupon Securities	Fair	500,000.00	5.250	480,156.25	06/30/2006	5.249	05/07/2015	3,232		
3136F3DM5	15274	Federal Agency Coupon Securities	Fair	300,000.00	5.125	279,656.25	06/30/2006	5.124	04/09/2018	4,300		
3136F3DM5	15276	Federal Agency Coupon Securities	Fair	300,000.00	5.125	279,656.25	06/30/2006	5.124	04/09/2018	4,300		

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3136F3DM5	15277	Federal Agency Coupon Securities	Fair	300,000.00	5.125	279,656.25	06/30/2006	5.124	04/09/2018	4,300		
3136F3DM5	15278	Federal Agency Coupon Securities	Fair	300,000.00	5.125	279,656.25	06/30/2006	5.124	04/09/2018	4,300		
3136F3DM5	15280	Federal Agency Coupon Securities	Fair	200,000.00	5.125	186,437.50	06/30/2006	5.124	04/09/2018	4,300		
3136F3DM5	16800	Federal Agency Coupon Securities	Fair	50,889.76	5.125	46,609.38	06/30/2006	5.124	04/09/2018	4,300		
3136F2T24	13334	Federal Agency Coupon Securities	Fair	198,246.37	5.250	187,312.50	06/30/2006	5.358	07/30/2018	4,412		
3136F2T24	13336	Federal Agency Coupon Securities	Fair	297,369.56	5.250	280,968.75	06/30/2006	5.358	07/30/2018	4,412		
3136F2T24	13338	Federal Agency Coupon Securities	Fair	396,492.74	5.250	374,625.00	06/30/2006	5.358	07/30/2018	4,412		
Subtotal and Average				47,231,646.31		47,062,828.13		4.866		272		

Morgan Stanley Dean Witter

2006-05-19MS	17052	Repurchase Agreements	Fair	230,000.00	5.040	230,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17053	Repurchase Agreements	Fair	515,000.00	5.040	515,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17054	Repurchase Agreements	Fair	325,000.00	5.040	325,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17055	Repurchase Agreements	Fair	260,000.00	5.040	260,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17056	Repurchase Agreements	Fair	70,000.00	5.040	70,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17057	Repurchase Agreements	Fair	850,000.00	5.040	850,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17058	Repurchase Agreements	Fair	525,000.00	5.040	525,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17059	Repurchase Agreements	Fair	385,000.00	5.040	385,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17060	Repurchase Agreements	Fair	415,000.00	5.040	415,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17061	Repurchase Agreements	Fair	625,000.00	5.040	625,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17062	Repurchase Agreements	Fair	530,000.00	5.040	530,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17063	Repurchase Agreements	Fair	1,100,000.00	5.040	1,100,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17064	Repurchase Agreements	Fair	625,000.00	5.040	625,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17065	Repurchase Agreements	Fair	1,800,000.00	5.040	1,800,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17066	Repurchase Agreements	Fair	1,900,000.00	5.040	1,900,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17067	Repurchase Agreements	Fair	645,000.00	5.040	645,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17068	Repurchase Agreements	Fair	1,200,000.00	5.040	1,200,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17069	Repurchase Agreements	Fair	330,000.00	5.040	330,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17070	Repurchase Agreements	Fair	985,000.00	5.040	985,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17071	Repurchase Agreements	Fair	695,000.00	5.040	695,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17072	Repurchase Agreements	Fair	1,515,000.00	5.040	1,515,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17073	Repurchase Agreements	Fair	2,235,000.00	5.040	2,235,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17074	Repurchase Agreements	Fair	1,510,000.00	5.040	1,510,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17075	Repurchase Agreements	Fair	1,730,000.00	5.040	1,730,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17076	Repurchase Agreements	Fair	1,900,000.00	5.040	1,900,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17077	Repurchase Agreements	Fair	2,000,000.00	5.040	2,000,000.00	06/30/2006	5.110	07/03/2006	2		
2006-05-19MS	17078	Repurchase Agreements	Fair	1,100,000.00	5.040	1,100,000.00	06/30/2006	5.110	07/03/2006	2		
2006-06-28MS	17219	Repurchase Agreements	Fair	200,000.00	5.210	200,000.00	06/30/2006	5.282	07/03/2006	2		
2006-06-28MS	17220	Repurchase Agreements	Fair	100,000.00	5.210	100,000.00	06/30/2006	5.282	07/03/2006	2		
2006-06-28MS	17221	Repurchase Agreements	Fair	300,000.00	5.210	300,000.00	06/30/2006	5.282	07/03/2006	2		

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2006-06-28MS	17222	Repurchase Agreements	Fair	200,000.00	5.210	200,000.00	06/30/2006	5.282	07/03/2006	2		
2006-06-28MS	17223	Repurchase Agreements	Fair	100,000.00	5.210	100,000.00	06/30/2006	5.282	07/03/2006	2		
2006-06-28MS	17224	Repurchase Agreements	Fair	1,000,000.00	5.210	1,000,000.00	06/30/2006	5.282	07/03/2006	2		
2006-06-28MS	17225	Repurchase Agreements	Fair	100,000.00	5.210	100,000.00	06/30/2006	5.282	07/03/2006	2		
2006-06-28MS	17226	Repurchase Agreements	Fair	900,000.00	5.210	900,000.00	06/30/2006	5.282	07/03/2006	2		
2006-06-28MS	17227	Repurchase Agreements	Fair	800,000.00	5.210	800,000.00	06/30/2006	5.282	07/03/2006	2		
2006-06-28MS	17228	Repurchase Agreements	Fair	200,000.00	5.210	200,000.00	06/30/2006	5.282	07/03/2006	2		
2006-06-28MS	17229	Repurchase Agreements	Fair	1,200,000.00	5.210	1,200,000.00	06/30/2006	5.282	07/03/2006	2		
2006-06-28MS	17230	Repurchase Agreements	Fair	900,000.00	5.210	900,000.00	06/30/2006	5.282	07/03/2006	2		
2006-06-28MS	17231	Repurchase Agreements	Fair	1,000,000.00	5.210	1,000,000.00	06/30/2006	5.282	07/03/2006	2		
2006-06-28MS	17232	Repurchase Agreements	Fair	300,000.00	5.210	300,000.00	06/30/2006	5.282	07/03/2006	2		
2006-06-28MS	17233	Repurchase Agreements	Fair	100,000.00	5.210	100,000.00	06/30/2006	5.282	07/03/2006	2		
2006-06-28MS	17234	Repurchase Agreements	Fair	100,000.00	5.210	100,000.00	06/30/2006	5.282	07/03/2006	2		
Subtotal and Average				33,500,000.00		33,500,000.00		5.149		2		

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2006-05-25UBS	17101	Repurchase Agreements	Fair	150,000.00	5.020	150,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17102	Repurchase Agreements	Fair	600,000.00	5.020	600,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17103	Repurchase Agreements	Fair	230,000.00	5.020	230,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17104	Repurchase Agreements	Fair	700,000.00	5.020	700,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17105	Repurchase Agreements	Fair	860,000.00	5.020	860,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17106	Repurchase Agreements	Fair	65,000.00	5.020	65,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17107	Repurchase Agreements	Fair	2,700,000.00	5.020	2,700,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17108	Repurchase Agreements	Fair	500,000.00	5.020	500,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17109	Repurchase Agreements	Fair	425,000.00	5.020	425,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17110	Repurchase Agreements	Fair	700,000.00	5.020	700,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17111	Repurchase Agreements	Fair	1,125,000.00	5.020	1,125,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17112	Repurchase Agreements	Fair	700,000.00	5.020	700,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17113	Repurchase Agreements	Fair	200,000.00	5.020	200,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17114	Repurchase Agreements	Fair	500,000.00	5.020	500,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17115	Repurchase Agreements	Fair	500,000.00	5.020	500,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17116	Repurchase Agreements	Fair	700,000.00	5.020	700,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17117	Repurchase Agreements	Fair	600,000.00	5.020	600,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17118	Repurchase Agreements	Fair	800,000.00	5.020	800,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17119	Repurchase Agreements	Fair	1,000,000.00	5.020	1,000,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17120	Repurchase Agreements	Fair	500,000.00	5.020	500,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17125	Repurchase Agreements	Fair	600,000.00	5.020	600,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17126	Repurchase Agreements	Fair	100,000.00	5.020	100,000.00	06/30/2006	5.090	07/03/2006	2		
2006-05-25UBS	17127	Repurchase Agreements	Fair	100,000.00	5.020	100,000.00	06/30/2006	5.090	07/03/2006	2		
2006-06-23UBS	17185	Repurchase Agreements	Fair	200,000.00	5.120	200,000.00	06/30/2006	5.191	07/03/2006	2		

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1985 Resolution Float/Equity

Investments by Issuer

Sorted by Maturity Date

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CUSIP	Investment #	Security Type	Investment	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
2006-06-23UBS	17186	Repurchase Agreements	Fair	200,000.00	5.120	200,000.00	06/30/2006	5.191	07/03/2006	2		
2006-06-23UBS	17187	Repurchase Agreements	Fair	400,000.00	5.120	400,000.00	06/30/2006	5.191	07/03/2006	2		
2006-06-23UBS	17188	Repurchase Agreements	Fair	600,000.00	5.120	600,000.00	06/30/2006	5.191	07/03/2006	2		
2006-06-23UBS	17189	Repurchase Agreements	Fair	400,000.00	5.120	400,000.00	06/30/2006	5.191	07/03/2006	2		
2006-06-23UBS	17190	Repurchase Agreements	Fair	2,400,000.00	5.120	2,400,000.00	06/30/2006	5.191	07/03/2006	2		
2006-06-23UBS	17191	Repurchase Agreements	Fair	1,300,000.00	5.120	1,300,000.00	06/30/2006	5.191	07/03/2006	2		
2006-06-23UBS	17192	Repurchase Agreements	Fair	400,000.00	5.120	400,000.00	06/30/2006	5.191	07/03/2006	2		
2006-06-23UBS	17193	Repurchase Agreements	Fair	1,000,000.00	5.120	1,000,000.00	06/30/2006	5.191	07/03/2006	2		
2006-06-23UBS	17194	Repurchase Agreements	Fair	1,100,000.00	5.120	1,100,000.00	06/30/2006	5.191	07/03/2006	2		
2006-06-23UBS	17195	Repurchase Agreements	Fair	1,000,000.00	5.120	1,000,000.00	06/30/2006	5.191	07/03/2006	2		
2006-06-23UBS	17196	Repurchase Agreements	Fair	200,000.00	5.120	200,000.00	06/30/2006	5.191	07/03/2006	2		
2006-06-23UBS	17197	Repurchase Agreements	Fair	1,700,000.00	5.120	1,700,000.00	06/30/2006	5.191	07/03/2006	2		
2006-06-23UBS	17198	Repurchase Agreements	Fair	1,400,000.00	5.120	1,400,000.00	06/30/2006	5.191	07/03/2006	2		
2006-06-23UBS	17199	Repurchase Agreements	Fair	800,000.00	5.120	800,000.00	06/30/2006	5.191	07/03/2006	2		
2006-06-23UBS	17200	Repurchase Agreements	Fair	600,000.00	5.120	600,000.00	06/30/2006	5.191	07/03/2006	2		
2006-06-23UBS	17201	Repurchase Agreements	Fair	1,300,000.00	5.120	1,300,000.00	06/30/2006	5.191	07/03/2006	2		
2006-06-23UBS	17202	Repurchase Agreements	Fair	300,000.00	5.120	300,000.00	06/30/2006	5.191	07/03/2006	2		
2006-06-23UBS	17203	Repurchase Agreements	Fair	1,400,000.00	5.120	1,400,000.00	06/30/2006	5.191	07/03/2006	2		
2006-06-23UBS	17204	Repurchase Agreements	Fair	1,500,000.00	5.120	1,500,000.00	06/30/2006	5.191	07/03/2006	2		
2006-06-23UBS	17205	Repurchase Agreements	Fair	800,000.00	5.120	800,000.00	06/30/2006	5.191	07/03/2006	2		
Subtotal and Average				33,355,000.00		33,355,000.00		5.147		2		
Total and Average				198,480,393.36		194,597,912.76		4.679		893		

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85 Res Float/Equity Summary
Investments by All Types
Active Investments
June 30, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	87,605,000.00	87,536,886.37				
Federal Agency Disc. -Amortizing										
				Subtotal	44,100,000.00	44,088,506.99				
Repurchase Agreements										
				Subtotal	66,855,000.00	66,855,000.00				
				Total	198,560,000.00	198,480,393.36				



85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
April 1, 2006 - June 30, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSE (6076007132)												
				Subtotal	12,825,000.00	6,853,063.43	7,606,172.79		4.451	77,432.35	6,980.35	84,412.70
Fund: 2000-2 DSE (6076007196)												
				Subtotal	12,975,000.00	5,232,769.66	6,614,164.08		4.554	44,762.85	30,331.86	75,094.71
Fund: 2001-1 DS&E (6076007258)												
				Subtotal	17,778,750.00	11,867,530.68	13,230,355.10		4.240	126,336.62	13,521.56	139,858.18
Fund: 2001-2 DSE (6076007310)												
				Subtotal	8,423,750.00	3,716,596.20	4,924,247.58		4.304	32,210.49	20,631.33	52,841.82
Fund: 2001-3 DSE (6076007374)												
				Subtotal	11,443,750.00	5,125,430.08	6,095,276.05		4.605	44,918.09	25,060.40	69,978.49
Fund: 2002-1 DS&E (6076007436)												
				Subtotal	14,230,000.00	5,691,697.91	6,998,490.98		4.541	52,679.35	26,557.77	79,237.12
Fund: 2002-2 DS&E (6076007490)												
				Subtotal	17,465,000.00	8,338,268.89	10,080,900.91		4.578	88,118.19	26,929.82	115,048.01
Fund: 2003-1 DSE (6076008480)												
				Subtotal	9,911,250.00	4,161,918.79	4,897,320.26		4.569	37,030.61	18,759.16	55,789.77
Fund: 2003-2 DSE (6076009210)												
				Subtotal	9,840,000.00	3,126,171.79	3,813,119.46		4.648	38,244.41	5,941.18	44,185.59
Fund: 2003-3 DSE (6076009899)												
				Subtotal	13,735,000.00	3,300,810.77	5,013,115.94		4.833	48,857.98	11,545.95	60,403.93

85 Res Float/Equity Summary
Interest Earnings
April 1, 2006 - June 30, 2006

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2004-1 DSE (6076010333)												
			Subtotal	11,860,000.00	3,089,866.18	4,492,916.00		4.804	31,334.86	22,479.93	53,814.79	
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	12,980,000.00	4,288,139.40	5,511,760.00		4.772	40,603.50	24,966.70	65,570.20	
Fund: 2004-3 DSE (6076011261)												
			Subtotal	12,177,500.00	4,463,538.00	6,081,567.53		4.600	40,954.06	28,789.60	69,743.66	
Fund: 2005-1 DSE (6076011546)												
			Subtotal	7,300,000.00	2,188,256.40	3,128,711.85		4.882	21,817.77	16,260.29	38,078.06	
Fund: 2005-2 DSE (6076011948)												
			Subtotal	5,100,000.00	600,000.00	1,387,673.36		5.017	13,383.03	3,975.57	17,358.60	
Fund: 2006-1 DSE (6076012288)												
			Subtotal	900,000.00	0.00	73,626.37		5.195	953.64	0.00	953.64	
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	17,660,000.00	13,458,689.10	11,419,705.07		4.274	121,595.54	96.69	121,692.23	
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	2,643,750.00	1,449,984.52	1,653,082.27		4.366	17,974.23	21.37	17,995.60	
Fund: 1995-1 DSE (6076006259)												
			Subtotal	4,116,250.00	2,817,059.28	3,016,366.52		4.233	29,194.67	2,638.30	31,832.97	
Fund: 1996-1 DSE (6076006311)												
			Subtotal	3,855,000.00	2,147,301.75	2,429,358.81		4.268	23,375.59	2,477.14	25,852.73	
Fund: 1996-2 DSE (6076006375)												
			Subtotal	7,220,000.00	4,351,271.24	4,979,111.16		4.365	43,300.02	10,885.67	54,185.69	
Fund: 1996-3 DSE (6076006428)												
			Subtotal	6,083,750.00	3,509,996.41	3,825,608.63		4.444	32,897.06	9,489.28	42,386.34	
Fund: 1996-4 DSE (6076006464)												
			Subtotal	7,180,000.00	4,448,963.64	4,583,784.63		4.555	48,543.11	3,507.60	52,050.71	

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85 Res Float/Equity Summary
Interest Earnings
April 1, 2006 - June 30, 2006

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1996-5 DSE (6076006525)												
			Subtotal	8,872,500.00	5,040,654.09	5,463,229.07		4.409	38,771.65	21,282.51		60,054.16
Fund: 1997-1 DSE (6076006589)												
			Subtotal	7,738,750.00	4,380,941.32	4,928,461.17		4.389	35,149.31	18,775.66		53,924.97
Fund: 1997-2 DSE (6076006641)												
			Subtotal	6,485,000.00	3,652,775.57	3,770,758.48		4.510	32,829.43	9,565.23		42,394.66
Fund: 1997-3 DSE (6076006712)												
			Subtotal	10,377,500.00	3,243,187.90	5,224,598.51		4.331	57,166.64	-754.25		56,412.39
Fund: 1998-1 DSE (6076006776)												
			Subtotal	7,393,750.00	4,287,054.00	4,487,244.13		4.506	38,543.17	11,865.79		50,408.96
Fund: 1998-2 DSE (6076006838)												
			Subtotal	2,825,000.00	1,384,036.63	1,834,629.52		4.521	12,391.11	8,286.25		20,677.36
Fund: 1998-3 DSE (6076006892)												
			Subtotal	11,290,000.00	5,354,688.10	6,006,183.82		4.144	54,692.33	7,366.15		62,058.48
Fund: 1999-1 DSE (6076006954)												
			Subtotal	6,725,000.00	3,587,702.94	4,180,691.39		4.582	32,490.04	15,267.98		47,758.02
Fund: 1999-2 DSE (6076007016)												
			Subtotal	11,633,750.00	6,065,756.04	7,078,854.34		4.636	56,578.20	25,244.56		81,822.76
Fund: 1999-3 DSE (6076007070)												
			Subtotal	14,615,000.00	7,836,096.17	9,003,254.65		4.605	77,536.17	25,820.01		103,356.18
			Total	315,660,000.00	149,060,216.88	173,834,340.43		4.493	1,492,666.07	454,567.41		1,947,233.48

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85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - June 30, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSE (6076007132)												
			Subtotal	22,975,000.00	4,236,935.79	6,290,646.94		4.266	260,838.37	7,495.47		268,333.84
Fund: 2000-2 DSE (6076007196)												
			Subtotal	32,825,000.00	2,624,640.40	5,129,286.07		4.112	153,760.79	57,163.19		210,923.98
Fund: 2001-1 DS&E (6076007258)												
			Subtotal	31,928,750.00	13,595,495.12	13,017,442.76		4.088	498,174.62	34,042.45		532,217.07
Fund: 2001-2 DSE (6076007310)												
			Subtotal	18,823,750.00	3,052,152.55	4,215,738.67		3.881	125,802.27	37,819.65		163,621.92
Fund: 2001-3 DSE (6076007374)												
			Subtotal	24,023,750.00	2,722,718.37	4,859,740.36		4.100	155,661.96	43,569.75		199,231.71
Fund: 2002-1 DS&E (6076007436)												
			Subtotal	25,430,000.00	2,895,349.83	5,173,295.80		4.027	174,704.13	33,636.83		208,340.96
Fund: 2002-2 DS&E (6076007490)												
			Subtotal	28,465,000.00	4,402,325.94	7,270,979.45		4.194	269,431.36	35,547.50		304,978.86
Fund: 2003-1 DSE (6076008480)												
			Subtotal	19,261,250.00	1,180,568.34	3,288,505.27		4.130	109,849.57	25,976.91		135,826.48
Fund: 2003-2 DSE (6076009210)												
			Subtotal	17,415,000.00	550,000.00	2,405,605.59		4.265	94,326.23	8,278.30		102,604.53
Fund: 2003-3 DSE (6076009899)												
			Subtotal	24,070,000.00	285,370.48	2,897,626.01		4.312	111,534.90	13,419.98		124,954.88

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85 Res Float/Equity Summary
Interest Earnings
July 1, 2005 - June 30, 2006

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2004-1 DSE (6076010333)												
			Subtotal	22,360,000.00	0.00	2,659,117.24		4.360	80,478.61	35,451.75	115,930.36	
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	24,555,000.00	0.00	3,212,079.91		4.392	95,515.50	45,548.99	141,064.49	
Fund: 2004-3 DSE (6076011261)												
			Subtotal	21,127,500.00	1,812,119.64	4,224,889.97		4.204	130,771.02	46,842.45	177,613.47	
Fund: 2005-1 DSE (6076011546)												
			Subtotal	9,300,000.00	0.00	1,182,356.92		4.738	33,980.52	22,035.01	56,015.53	
Fund: 2005-2 DSE (6076011948)												
			Subtotal	5,100,000.00	0.00	372,269.25		4.993	14,612.36	3,975.57	18,587.93	
Fund: 2006-1 DSE (6076012288)												
			Subtotal	900,000.00	0.00	18,356.16		5.195	953.64	0.00	953.64	
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	34,585,000.00	15,565,349.35	12,666,038.13		4.212	532,779.61	714.73	533,494.34	
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	5,143,750.00	418,570.11	986,450.81		3.954	39,003.95	4.09	39,008.04	
Fund: 1995-1 DSE (6076006259)												
			Subtotal	7,841,250.00	1,703,582.58	2,582,072.59		3.931	91,247.45	10,264.70	101,512.15	
Fund: 1995-1 NMRA (6076006295)												
			Subtotal	200,000.00	199,200.00	13,098.26		5.332	693.33	5.13	698.46	
Fund: 1996-1 DSE (6076006311)												
			Subtotal	10,255,000.00	923,799.77	1,951,858.70		3.920	73,949.36	2,559.14	76,508.50	
Fund: 1996-2 DSE (6076006375)												
			Subtotal	10,720,000.00	3,419,854.70	4,327,715.62		4.104	166,285.64	11,340.40	177,626.04	
Fund: 1996-3 DSE (6076006428)												
			Subtotal	11,808,750.00	2,236,205.25	3,310,765.56		4.208	125,033.24	14,293.27	139,326.51	

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Interest Earnings
July 1, 2005 - June 30, 2006

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1996-4 DSE (6076006464)												
			Subtotal	13,080,000.00	2,620,983.65	4,029,775.19		4.241	160,787.97	10,125.22	170,913.19	
Fund: 1996-5 DSE (6076006525)												
			Subtotal	15,772,500.00	2,499,416.01	4,177,075.62		4.042	141,061.07	27,764.03	168,825.10	
Fund: 1997-1 DSE (6076006589)												
			Subtotal	12,663,750.00	2,715,072.74	4,029,127.57		4.120	133,730.40	32,260.70	165,991.10	
Fund: 1997-2 DSE (6076006641)												
			Subtotal	12,535,000.00	2,445,630.21	3,519,928.99		4.167	133,167.37	13,508.98	146,676.35	
Fund: 1997-3 DSE (6076006712)												
			Subtotal	23,852,500.00	2,775,912.20	4,761,882.80		3.957	183,413.02	5,015.62	188,428.64	
Fund: 1998-1 DSE (6076006776)												
			Subtotal	14,518,750.00	2,614,458.04	3,992,406.23		4.166	144,080.73	22,261.86	166,342.59	
Fund: 1998-2 DSE (6076006838)												
			Subtotal	6,525,000.00	489,985.31	1,379,974.36		4.136	39,066.55	18,005.91	57,072.46	
Fund: 1998-3 DSE (6076006892)												
			Subtotal	21,390,000.00	3,741,360.58	5,116,315.85		3.780	173,473.77	19,903.44	193,377.21	
Fund: 1999-1 DSE (6076006954)												
			Subtotal	11,025,000.00	1,899,441.81	3,232,773.21		4.325	112,506.45	27,299.11	139,805.56	
Fund: 1999-2 DSE (6076007016)												
			Subtotal	21,033,750.00	3,824,548.93	5,994,728.88		4.399	219,403.63	44,278.36	263,681.99	
Fund: 1999-3 DSE (6076007070)												
			Subtotal	22,740,000.00	4,772,920.59	6,815,176.89		4.309	260,973.12	32,707.42	293,680.54	
			Total	584,250,000.00	92,223,968.29	139,105,101.61		4.158	5,041,052.51	743,115.91	5,784,168.42	

Portfolio TH06

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85 Res Float/Equity Summary
Interest Earnings
Sorted by Fund - Fund
July 1, 2004 - June 30, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSE (6076007132)												
			Subtotal	28,075,000.00	3,237,582.38	5,132,713.39		4.073	409,298.59	8,798.55		418,097.14
Fund: 2000-2 DSE (6076007196)												
			Subtotal	38,425,000.00	1,724,481.57	3,730,713.17		3.925	235,565.75	57,273.91		292,839.66
Fund: 2001-1 DS&E (6076007258)												
			Subtotal	35,928,750.00	12,633,892.07	13,110,261.78		4.104	1,040,938.82	35,111.41		1,076,050.23
Fund: 2001-2 DSE (6076007310)												
			Subtotal	21,723,750.00	2,077,520.05	3,363,752.91		3.713	211,637.58	38,160.95		249,798.53
Fund: 2001-3 DSE (6076007374)												
			Subtotal	26,923,750.00	2,276,443.60	3,757,900.78		3.941	252,715.29	43,506.24		296,221.53
Fund: 2002-1 DS&E (6076007436)												
			Subtotal	29,830,000.00	1,901,193.81	4,020,464.83		3.822	273,467.26	33,837.19		307,304.45
Fund: 2002-2 DS&E (6076007490)												
			Subtotal	32,565,000.00	3,515,377.62	5,836,547.03		4.050	437,200.17	35,609.24		472,809.41
Fund: 2003-1 DSE (6076008480)												
			Subtotal	21,161,250.00	1,199,777.42	2,343,290.38		3.935	158,535.72	25,862.61		184,398.33
Fund: 2003-2 DSE (6076009210)												
			Subtotal	19,415,000.00	551,443.38	1,607,078.67		4.098	123,426.78	8,278.30		131,705.08
Fund: 2003-3 DSE (6076009899)												
			Subtotal	26,770,000.00	287,587.51	1,766,334.55		4.046	129,716.26	13,205.55		142,921.81

85 Res Float/Equity Summary
Interest Earnings
July 1, 2004 - June 30, 2006

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 2004-1 DSE (6076010333)												
			Subtotal	25,160,000.00	0.00	1,530,134.40		4.189	92,740.03	35,451.75	128,191.78	
Fund: 2004-2 DS&E (6076010716)												
			Subtotal	28,655,000.00	0.00	1,902,946.79		4.183	113,656.80	45,548.99	159,205.79	
Fund: 2004-3 DSE (6076011261)												
			Subtotal	23,827,500.00	2,023,983.72	3,215,327.36		4.071	214,958.05	46,801.77	261,759.82	
Fund: 2005-1 DSE (6076011546)												
			Subtotal	9,300,000.00	0.00	591,178.46		4.738	33,980.52	22,035.01	56,015.53	
Fund: 2005-2 DSE (6076011948)												
			Subtotal	5,100,000.00	0.00	186,134.62		4.993	14,612.36	3,975.57	18,587.93	
Fund: 2006-1 DSE (6076012288)												
			Subtotal	900,000.00	0.00	9,178.08		5.195	953.64	0.00	953.64	
Fund: 1985 A-L DSE (6076006017)												
			Subtotal	34,585,000.00	9,296,299.69	11,730,644.19		4.269	999,644.61	1,924.30	1,001,568.91	
Fund: 1991 W/X DSE (6076006071)												
			Subtotal	5,143,750.00	443,988.86	710,278.82		3.729	53,015.20	-41.37	52,973.83	
Fund: 1995-1 DSE (6076006259)												
			Subtotal	8,541,250.00	1,822,732.66	2,245,352.99		3.799	160,176.60	10,419.85	170,596.45	
Fund: 1995-1 NMRA (6076006295)												
			Subtotal	200,000.00	199,123.08	106,129.90		5.265	11,093.33	82.05	11,175.38	
Fund: 1996-1 DSE (6076006311)												
			Subtotal	11,355,000.00	1,024,116.68	1,552,686.86		3.723	113,005.96	2,615.52	115,621.48	
Fund: 1996-2 DSE (6076006375)												
			Subtotal	12,320,000.00	3,571,899.45	4,015,766.44		4.010	310,125.17	11,946.72	322,071.89	
Fund: 1996-3 DSE (6076006428)												
			Subtotal	13,308,750.00	2,260,189.69	2,879,591.54		4.138	222,993.15	15,308.83	238,301.98	

85 Res Float/Equity Summary
Interest Earnings
July 1, 2004 - June 30, 2006

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1996-4 DSE (6076006464)												
			Subtotal	14,280,000.00	2,723,395.62	3,436,256.37		4.158	275,156.06	10,607.81		285,763.87
Fund: 1996-5 DSE (6076006525)												
			Subtotal	18,072,500.00	2,511,511.36	3,510,646.26		3.883	243,919.60	28,693.04		272,612.64
Fund: 1997-1 DSE (6076006589)												
			Subtotal	14,763,750.00	2,740,752.01	3,518,618.60		3.970	246,538.73	32,814.99		279,353.72
Fund: 1997-2 DSE (6076006641)												
			Subtotal	14,235,000.00	2,750,184.37	3,142,874.95		4.115	244,890.23	13,799.18		258,689.41
Fund: 1997-3 DSE (6076006712)												
			Subtotal	29,852,500.00	2,839,906.81	4,115,030.06		3.761	304,425.19	5,099.57		309,524.76
Fund: 1998-1 DSE (6076006776)												
			Subtotal	16,318,750.00	2,847,060.17	3,455,035.49		4.058	258,085.81	22,296.90		280,382.71
Fund: 1998-2 DSE (6076006838)												
			Subtotal	8,025,000.00	489,981.11	1,052,102.07		3.942	64,931.30	18,010.11		82,941.41
Fund: 1998-3 DSE (6076006892)												
			Subtotal	24,190,000.00	2,922,706.91	4,174,455.43		3.598	280,428.62	19,948.72		300,377.34
Fund: 1999-1 DSE (6076006954)												
			Subtotal	12,325,000.00	1,999,808.76	2,650,132.96		4.264	198,683.16	27,305.45		225,988.61
Fund: 1999-2 DSE (6076007016)												
			Subtotal	24,633,750.00	3,447,731.98	4,925,766.55		4.290	377,845.95	44,746.06		422,592.01
Fund: 1999-3 DSE (6076007070)												
			Subtotal	25,840,000.00	4,569,072.25	5,784,985.89		4.189	452,091.58	32,535.92		484,627.50
			Total	661,750,000.00	79,889,744.59	115,110,312.59		4.045	8,560,453.87	751,570.69		9,312,024.56

Portfolio TH06

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**1985 Resolution Float/Equity
Purchases Report
Sorted by Source - Purchase Date
April 1, 2006 - June 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction												
2006-04-12UBS	16939	859632	MC3 PW	700,000.00	04/11/2006	05/15 - At Maturity	700,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16940	859652	MC3 PW	300,000.00	04/11/2006	05/15 - At Maturity	300,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16941	859712	MC3 PW	500,000.00	04/11/2006	05/15 - At Maturity	500,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16942	859732	MC3 PW	800,000.00	04/11/2006	05/15 - At Maturity	800,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16943	859812	MC3 PW	600,000.00	04/11/2006	05/15 - At Maturity	600,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16944	859822	MC3 PW	275,000.00	04/11/2006	05/15 - At Maturity	275,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16945	859832	MC3 PW	700,000.00	04/11/2006	05/15 - At Maturity	700,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16946	859912	MC3 PW	825,000.00	04/11/2006	05/15 - At Maturity	825,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16947	859922	MC3 PW	1,000,000.00	04/11/2006	05/15 - At Maturity	1,000,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16948	859932	MC3 PW	1,000,000.00	04/11/2006	05/15 - At Maturity	1,000,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16949	850022	MC3 PW	1,500,000.00	04/11/2006	05/15 - At Maturity	1,500,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16950	850112	MC3 PW	800,000.00	04/11/2006	05/15 - At Maturity	800,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16951	850122	MC3 PW	1,000,000.00	04/11/2006	05/15 - At Maturity	1,000,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16952	850132	MC3 PW	1,150,000.00	04/11/2006	05/15 - At Maturity	1,150,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16953	850212	MC3 PW	750,000.00	04/11/2006	05/15 - At Maturity	750,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16954	850222	MC3 PW	1,400,000.00	04/11/2006	05/15 - At Maturity	1,400,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16955	850312	MC3 PW	800,000.00	04/11/2006	05/15 - At Maturity	800,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16956	850322	MC3 PW	1,400,000.00	04/11/2006	05/15 - At Maturity	1,400,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16957	850332	MC3 PW	2,000,000.00	04/11/2006	05/15 - At Maturity	2,000,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16958	850412	MC3 PW	1,300,000.00	04/11/2006	05/15 - At Maturity	1,300,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16959	850422	MC3 PW	1,700,000.00	04/11/2006	05/15 - At Maturity	1,700,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16960	850432	MC3 PW	2,000,000.00	04/11/2006	05/15 - At Maturity	2,000,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16961	850512	MC3 PW	1,700,000.00	04/11/2006	05/15 - At Maturity	1,700,000.00		4.790	05/15/2006	4.857	0.00
2006-04-12UBS	16962	850522	MC3 PW	800,000.00	04/11/2006	05/15 - At Maturity	800,000.00		4.790	05/15/2006	4.857	0.00
3133XF5S1	16969	850332	FAC FHLB	500,000.00	04/20/2006	04/27 - At Maturity	500,000.00		5.000	10/20/2006	5.073	0.00
3133XF5S1	16970	850412	FAC FHLB	500,000.00	04/20/2006	04/27 - At Maturity	500,000.00		5.000	10/20/2006	5.073	0.00
3133XFB54	16973	8585R2	FAC FHLB	500,000.00	04/21/2006	04/27 - At Maturity	500,000.00		5.100	12/21/2006	5.171	0.00
3133XFB54	16974	859622	FAC FHLB	500,000.00	04/21/2006	04/27 - At Maturity	500,000.00		5.100	12/21/2006	5.171	0.00
3133XFB54	16975	859642	FAC FHLB	500,000.00	04/21/2006	04/27 - At Maturity	500,000.00		5.100	12/21/2006	5.171	0.00
3133XFB54	16976	859722	FAC FHLB	500,000.00	04/21/2006	04/27 - At Maturity	500,000.00		5.100	12/21/2006	5.171	0.00
3133XFB54	16977	859922	FAC FHLB	500,000.00	04/21/2006	04/27 - At Maturity	500,000.00		5.100	12/21/2006	5.171	0.00
3133XFB54	16978	850132	FAC FHLB	500,000.00	04/21/2006	04/27 - At Maturity	500,000.00		5.100	12/21/2006	5.171	0.00
3133XFB54	16979	850432	FAC FHLB	1,000,000.00	04/21/2006	04/27 - At Maturity	1,000,000.00		5.100	12/21/2006	5.171	0.00
313589YW7	16993	859512	AFD FNMA	325,000.00	05/03/2006	07/03 - At Maturity	322,329.13		4.850	07/03/2006	4.958	324,913.26

**1985 Resolution Float/Equity
Purchases Report
April 1, 2006 - June 30, 2006**

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CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ YTM/YTC Call Date	365	Ending Book Value
Purchased from: External Transaction											
313589YW7	16994	859612	AFD FNMA	300,000.00	05/03/2006 07/03 - At Maturity	297,534.58		4.850	07/03/2006	4.958	299,919.93
313589YW7	16995	859622	AFD FNMA	1,350,000.00	05/03/2006 07/03 - At Maturity	1,338,905.62		4.850	07/03/2006	4.958	1,349,639.70
313589YW7	16996	859632	AFD FNMA	150,000.00	05/03/2006 07/03 - At Maturity	148,767.29		4.850	07/03/2006	4.958	149,959.97
313589YW7	16997	859642	AFD FNMA	425,000.00	05/03/2006 07/03 - At Maturity	421,507.32		4.850	07/03/2006	4.958	424,886.57
313589YW7	16998	859652	AFD FNMA	1,200,000.00	05/03/2006 07/03 - At Maturity	1,190,138.32		4.850	07/03/2006	4.958	1,199,679.73
313589YW7	16999	859712	AFD FNMA	325,000.00	05/03/2006 07/03 - At Maturity	322,329.13		4.850	07/03/2006	4.958	324,913.26
313589YW7	17000	859722	AFD FNMA	1,200,000.00	05/03/2006 07/03 - At Maturity	1,190,138.33		4.850	07/03/2006	4.958	1,199,679.73
313589YW7	17001	859812	AFD FNMA	175,000.00	05/03/2006 07/03 - At Maturity	173,561.84		4.850	07/03/2006	4.958	174,953.29
313589YW7	17002	859822	AFD FNMA	175,000.00	05/03/2006 07/03 - At Maturity	173,561.84		4.850	07/03/2006	4.958	174,953.29
313589YW7	17003	859832	AFD FNMA	925,000.00	05/03/2006 07/03 - At Maturity	917,398.30		4.850	07/03/2006	4.958	924,753.13
313589YW7	17004	859912	AFD FNMA	475,000.00	05/03/2006 07/03 - At Maturity	471,096.42		4.850	07/03/2006	4.958	474,873.23
313589YW7	17005	859922	AFD FNMA	625,000.00	05/03/2006 07/03 - At Maturity	619,863.71		4.850	07/03/2006	4.958	624,833.19
313589YW7	17006	859932	AFD FNMA	1,450,000.00	05/03/2006 07/03 - At Maturity	1,438,083.81		4.850	07/03/2006	4.958	1,449,613.01
313589YW7	17007	850012	AFD FNMA	800,000.00	05/03/2006 07/03 - At Maturity	793,425.55		4.850	07/03/2006	4.958	799,786.49
313589YW7	17008	850022	AFD FNMA	800,000.00	05/03/2006 07/03 - At Maturity	793,425.55		4.850	07/03/2006	4.958	799,786.49
313589YW7	17009	850112	AFD FNMA	800,000.00	05/03/2006 07/03 - At Maturity	793,425.55		4.850	07/03/2006	4.958	799,786.49
313589YW7	17010	850122	AFD FNMA	850,000.00	05/03/2006 07/03 - At Maturity	843,014.65		4.850	07/03/2006	4.958	849,773.14
313589YW7	17011	850132	AFD FNMA	700,000.00	05/03/2006 07/03 - At Maturity	694,247.36		4.850	07/03/2006	4.958	699,813.18
313589YW7	17012	850212	AFD FNMA	1,600,000.00	05/03/2006 07/03 - At Maturity	1,586,851.11		4.850	07/03/2006	4.958	1,599,572.98
313589YW7	17013	850222	AFD FNMA	1,200,000.00	05/03/2006 07/03 - At Maturity	1,190,138.33		4.850	07/03/2006	4.958	1,199,679.73
313589YW7	17014	850312	AFD FNMA	450,000.00	05/03/2006 07/03 - At Maturity	446,301.87		4.850	07/03/2006	4.958	449,879.90
313589YW7	17015	850322	AFD FNMA	200,000.00	05/03/2006 07/03 - At Maturity	198,356.39		4.850	07/03/2006	4.958	199,946.62
313589YW7	17016	850332	AFD FNMA	1,000,000.00	05/03/2006 07/03 - At Maturity	991,781.95		4.850	07/03/2006	4.958	999,733.11
313589YW7	17017	850412	AFD FNMA	1,200,000.00	05/03/2006 07/03 - At Maturity	1,190,138.34		4.850	07/03/2006	4.958	1,199,679.73
313589YW7	17018	850422	AFD FNMA	1,200,000.00	05/03/2006 07/03 - At Maturity	1,190,138.34		4.850	07/03/2006	4.958	1,199,679.73
313589YW7	17019	850432	AFD FNMA	1,600,000.00	05/03/2006 07/03 - At Maturity	1,586,851.12		4.850	07/03/2006	4.958	1,599,572.98
313589YW7	17020	850512	AFD FNMA	600,000.00	05/03/2006 07/03 - At Maturity	595,069.17		4.850	07/03/2006	4.958	599,839.87
313589YW7	17021	850522	AFD FNMA	500,000.00	05/03/2006 07/03 - At Maturity	495,890.98		4.850	07/03/2006	4.958	499,866.55
2006-05-11UBS	17031	8585R2	MC3 PW	2,400,000.00	05/11/2006 05/25 - At Maturity	2,400,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11UBS	17032	859632	MC3 PW	300,000.00	05/11/2006 05/25 - At Maturity	300,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11UBS	17033	859642	MC3 PW	500,000.00	05/11/2006 05/25 - At Maturity	500,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11UBS	17034	859652	MC3 PW	500,000.00	05/11/2006 05/25 - At Maturity	500,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11UBS	17035	859712	MC3 PW	600,000.00	05/11/2006 05/25 - At Maturity	600,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11UBS	17036	859732	MC3 PW	400,000.00	05/11/2006 05/25 - At Maturity	400,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11UBS	17037	859812	MC3 PW	400,000.00	05/11/2006 05/25 - At Maturity	400,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11UBS	17038	859832	MC3 PW	400,000.00	05/11/2006 05/25 - At Maturity	400,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11UBS	17039	859912	MC3 PW	500,000.00	05/11/2006 05/25 - At Maturity	500,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11UBS	17040	859922	MC3 PW	600,000.00	05/11/2006 05/25 - At Maturity	600,000.00		4.960	05/25/2006	5.029	0.00

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CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ YTM/YTC Call Date	365	Ending Book Value
Purchased from: External Transaction											
2006-05-11UBS	17041	859932	MC3 PW	400,000.00	05/11/2006 05/25 - At Maturity	400,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11UBS	17042	850112	MC3 PW	400,000.00	05/11/2006 05/25 - At Maturity	400,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11UBS	17043	850122	MC3 PW	500,000.00	05/11/2006 05/25 - At Maturity	500,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11UBS	17044	850132	MC3 PW	700,000.00	05/11/2006 05/25 - At Maturity	700,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11UBS	17045	850212	MC3 PW	800,000.00	05/11/2006 05/25 - At Maturity	800,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11UBS	17046	850312	MC3 PW	700,000.00	05/11/2006 05/25 - At Maturity	700,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11UBS	17047	850322	MC3 PW	400,000.00	05/11/2006 05/25 - At Maturity	400,000.00		4.960	05/25/2006	5.029	0.00
2006-05-11UBS	17049	850432	MC3 PW	300,000.00	05/11/2006 05/25 - At Maturity	300,000.00		4.960	05/25/2006	5.029	0.00
2006-05-19MS	17052	859612	MC3 MSDW	230,000.00	05/19/2006 07/03 - At Maturity	230,000.00		5.040	07/03/2006	5.110	230,000.00
2006-05-19MS	17053	859632	MC3 MSDW	515,000.00	05/19/2006 07/03 - At Maturity	515,000.00		5.040	07/03/2006	5.110	515,000.00
2006-05-19MS	17054	859652	MC3 MSDW	325,000.00	05/19/2006 07/03 - At Maturity	325,000.00		5.040	07/03/2006	5.110	325,000.00
2006-05-19MS	17055	859712	MC3 MSDW	260,000.00	05/19/2006 07/03 - At Maturity	260,000.00		5.040	07/03/2006	5.110	260,000.00
2006-05-19MS	17056	859722	MC3 MSDW	70,000.00	05/19/2006 07/03 - At Maturity	70,000.00		5.040	07/03/2006	5.110	70,000.00
2006-05-19MS	17057	859732	MC3 MSDW	850,000.00	05/19/2006 07/03 - At Maturity	850,000.00		5.040	07/03/2006	5.110	850,000.00
2006-05-19MS	17058	859812	MC3 MSDW	525,000.00	05/19/2006 07/03 - At Maturity	525,000.00		5.040	07/03/2006	5.110	525,000.00
2006-05-19MS	17059	859822	MC3 MSDW	385,000.00	05/19/2006 07/03 - At Maturity	385,000.00		5.040	07/03/2006	5.110	385,000.00
2006-05-19MS	17060	859832	MC3 MSDW	415,000.00	05/19/2006 07/03 - At Maturity	415,000.00		5.040	07/03/2006	5.110	415,000.00
2006-05-19MS	17061	859912	MC3 MSDW	625,000.00	05/19/2006 07/03 - At Maturity	625,000.00		5.040	07/03/2006	5.110	625,000.00
2006-05-19MS	17062	859922	MC3 MSDW	530,000.00	05/19/2006 07/03 - At Maturity	530,000.00		5.040	07/03/2006	5.110	530,000.00
2006-05-19MS	17063	859932	MC3 MSDW	1,100,000.00	05/19/2006 07/03 - At Maturity	1,100,000.00		5.040	07/03/2006	5.110	1,100,000.00
2006-05-19MS	17064	850012	MC3 MSDW	625,000.00	05/19/2006 07/03 - At Maturity	625,000.00		5.040	07/03/2006	5.110	625,000.00
2006-05-19MS	17065	850022	MC3 MSDW	1,800,000.00	05/19/2006 07/03 - At Maturity	1,800,000.00		5.040	07/03/2006	5.110	1,800,000.00
2006-05-19MS	17066	850112	MC3 MSDW	1,900,000.00	05/19/2006 07/03 - At Maturity	1,900,000.00		5.040	07/03/2006	5.110	1,900,000.00
2006-05-19MS	17067	850122	MC3 MSDW	645,000.00	05/19/2006 07/03 - At Maturity	645,000.00		5.040	07/03/2006	5.110	645,000.00
2006-05-19MS	17068	850132	MC3 MSDW	1,200,000.00	05/19/2006 07/03 - At Maturity	1,200,000.00		5.040	07/03/2006	5.110	1,200,000.00
2006-05-19MS	17069	850212	MC3 MSDW	330,000.00	05/19/2006 07/03 - At Maturity	330,000.00		5.040	07/03/2006	5.110	330,000.00
2006-05-19MS	17070	850222	MC3 MSDW	985,000.00	05/19/2006 07/03 - At Maturity	985,000.00		5.040	07/03/2006	5.110	985,000.00
2006-05-19MS	17071	850312	MC3 MSDW	695,000.00	05/19/2006 07/03 - At Maturity	695,000.00		5.040	07/03/2006	5.110	695,000.00
2006-05-19MS	17072	850322	MC3 MSDW	1,515,000.00	05/19/2006 07/03 - At Maturity	1,515,000.00		5.040	07/03/2006	5.110	1,515,000.00
2006-05-19MS	17073	850332	MC3 MSDW	2,235,000.00	05/19/2006 07/03 - At Maturity	2,235,000.00		5.040	07/03/2006	5.110	2,235,000.00
2006-05-19MS	17074	850412	MC3 MSDW	1,510,000.00	05/19/2006 07/03 - At Maturity	1,510,000.00		5.040	07/03/2006	5.110	1,510,000.00
2006-05-19MS	17075	850422	MC3 MSDW	1,730,000.00	05/19/2006 07/03 - At Maturity	1,730,000.00		5.040	07/03/2006	5.110	1,730,000.00
2006-05-19MS	17076	850432	MC3 MSDW	1,900,000.00	05/19/2006 07/03 - At Maturity	1,900,000.00		5.040	07/03/2006	5.110	1,900,000.00
2006-05-19MS	17077	850512	MC3 MSDW	2,000,000.00	05/19/2006 07/03 - At Maturity	2,000,000.00		5.040	07/03/2006	5.110	2,000,000.00
2006-05-19MS	17078	850522	MC3 MSDW	1,100,000.00	05/19/2006 07/03 - At Maturity	1,100,000.00		5.040	07/03/2006	5.110	1,100,000.00
2006-05-25UBS	17101	859622	MC3 PW	150,000.00	05/25/2006 07/03 - At Maturity	150,000.00		5.020	07/03/2006	5.090	150,000.00
2006-05-25UBS	17102	859632	MC3 PW	600,000.00	05/25/2006 07/03 - At Maturity	600,000.00		5.020	07/03/2006	5.090	600,000.00
2006-05-25UBS	17103	859642	MC3 PW	230,000.00	05/25/2006 07/03 - At Maturity	230,000.00		5.020	07/03/2006	5.090	230,000.00

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Purchased from: External Transaction											
2006-05-25UBS	17104	859652	MC3 PW	700,000.00	05/25/2006 07/03 - At Maturity	700,000.00		5.020	07/03/2006	5.090	700,000.00
2006-05-25UBS	17105	859712	MC3 PW	860,000.00	05/25/2006 07/03 - At Maturity	860,000.00		5.020	07/03/2006	5.090	860,000.00
2006-05-25UBS	17106	859722	MC3 PW	65,000.00	05/25/2006 07/03 - At Maturity	65,000.00		5.020	07/03/2006	5.090	65,000.00
2006-05-25UBS	17107	859732	MC3 PW	2,700,000.00	05/25/2006 07/03 - At Maturity	2,700,000.00		5.020	07/03/2006	5.090	2,700,000.00
2006-05-25UBS	17108	859812	MC3 PW	500,000.00	05/25/2006 07/03 - At Maturity	500,000.00		5.020	07/03/2006	5.090	500,000.00
2006-05-25UBS	17109	859832	MC3 PW	825,000.00	05/25/2006 07/03 - At Maturity	825,000.00		5.020	07/03/2006	5.090	425,000.00
2006-05-25UBS	17110	859912	MC3 PW	700,000.00	05/25/2006 07/03 - At Maturity	700,000.00		5.020	07/03/2006	5.090	700,000.00
2006-05-25UBS	17111	859922	MC3 PW	1,125,000.00	05/25/2006 07/03 - At Maturity	1,125,000.00		5.020	07/03/2006	5.090	1,125,000.00
2006-05-25UBS	17112	859932	MC3 PW	700,000.00	05/25/2006 07/03 - At Maturity	700,000.00		5.020	07/03/2006	5.090	700,000.00
2006-05-25UBS	17113	850022	MC3 PW	200,000.00	05/25/2006 07/03 - At Maturity	200,000.00		5.020	07/03/2006	5.090	200,000.00
2006-05-25UBS	17114	850112	MC3 PW	500,000.00	05/25/2006 07/03 - At Maturity	500,000.00		5.020	07/03/2006	5.090	500,000.00
2006-05-25UBS	17115	850122	MC3 PW	1,000,000.00	05/25/2006 07/03 - At Maturity	1,000,000.00		5.020	07/03/2006	5.090	500,000.00
2006-05-25UBS	17116	850132	MC3 PW	1,000,000.00	05/25/2006 07/03 - At Maturity	1,000,000.00		5.020	07/03/2006	5.090	700,000.00
2006-05-25UBS	17117	850212	MC3 PW	1,100,000.00	05/25/2006 07/03 - At Maturity	1,100,000.00		5.020	07/03/2006	5.090	600,000.00
2006-05-25UBS	17118	850222	MC3 PW	800,000.00	05/25/2006 07/03 - At Maturity	800,000.00		5.020	07/03/2006	5.090	800,000.00
2006-05-25UBS	17119	850312	MC3 PW	1,000,000.00	05/25/2006 07/03 - At Maturity	1,000,000.00		5.020	07/03/2006	5.090	1,000,000.00
2006-05-25UBS	17120	850322	MC3 PW	500,000.00	05/25/2006 07/03 - At Maturity	500,000.00		5.020	07/03/2006	5.090	500,000.00
2006-05-25UBS	17122	850332	MC3 PW	800,000.00	05/25/2006 06/08 - At Maturity	800,000.00		5.020	07/03/2006	5.090	0.00
2006-05-25UBS	17123	850412	MC3 PW	700,000.00	05/25/2006 06/08 - At Maturity	700,000.00		5.020	07/03/2006	5.090	0.00
2006-05-25UBS	17124	850422	MC3 PW	500,000.00	05/25/2006 06/08 - At Maturity	500,000.00		5.020	07/03/2006	5.090	0.00
2006-05-25UBS	17125	850432	MC3 PW	600,000.00	05/25/2006 07/03 - At Maturity	600,000.00		5.020	07/03/2006	5.090	600,000.00
2006-05-25UBS	17126	850512	MC3 PW	100,000.00	05/25/2006 07/03 - At Maturity	100,000.00		5.020	07/03/2006	5.090	100,000.00
2006-05-25UBS	17127	850522	MC3 PW	100,000.00	05/25/2006 07/03 - At Maturity	100,000.00		5.020	07/03/2006	5.090	100,000.00
2006-06-09MS	17147	8585R2	MC3 MSDW	1,700,000.00	06/09/2006 06/22 - At Maturity	1,700,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17148	8591W2	MC3 MSDW	200,000.00	06/09/2006 06/22 - At Maturity	200,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17149	859512	MC3 MSDW	300,000.00	06/09/2006 06/22 - At Maturity	300,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17150	859642	MC3 MSDW	500,000.00	06/09/2006 06/22 - At Maturity	500,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17151	859712	MC3 MSDW	400,000.00	06/09/2006 06/22 - At Maturity	400,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17152	859722	MC3 MSDW	300,000.00	06/09/2006 06/22 - At Maturity	300,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17153	859822	MC3 MSDW	300,000.00	06/09/2006 06/22 - At Maturity	300,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17154	859832	MC3 MSDW	1,000,000.00	06/09/2006 06/22 - At Maturity	1,000,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17155	859922	MC3 MSDW	500,000.00	06/09/2006 06/22 - At Maturity	500,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17156	859932	MC3 MSDW	500,000.00	06/09/2006 06/22 - At Maturity	500,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17157	850012	MC3 MSDW	300,000.00	06/09/2006 06/22 - At Maturity	300,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17158	850022	MC3 MSDW	800,000.00	06/09/2006 06/22 - At Maturity	800,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17159	850122	MC3 MSDW	700,000.00	06/09/2006 06/22 - At Maturity	700,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17160	850132	MC3 MSDW	600,000.00	06/09/2006 06/22 - At Maturity	600,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17161	850212	MC3 MSDW	2,000,000.00	06/09/2006 06/22 - At Maturity	2,000,000.00		5.000	06/22/2006	5.069	0.00

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CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ YTM/YTC Call Date	365	Ending Book Value
Purchased from: External Transaction											
2006-06-09MS	17162	850222	MC3 MSDW	800,000.00	06/09/2006 06/22 - At Maturity	800,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17163	850312	MC3 MSDW	200,000.00	06/09/2006 06/22 - At Maturity	200,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17164	850322	MC3 MSDW	400,000.00	06/09/2006 06/22 - At Maturity	400,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17165	850332	MC3 MSDW	1,200,000.00	06/09/2006 06/22 - At Maturity	1,200,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17166	850422	MC3 MSDW	1,100,000.00	06/09/2006 06/22 - At Maturity	1,100,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17167	850432	MC3 MSDW	300,000.00	06/09/2006 06/22 - At Maturity	300,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17168	850512	MC3 MSDW	700,000.00	06/09/2006 06/22 - At Maturity	700,000.00		5.000	06/22/2006	5.069	0.00
2006-06-09MS	17169	850522	MC3 MSDW	400,000.00	06/09/2006 06/22 - At Maturity	400,000.00		5.000	06/22/2006	5.069	0.00
2006-06-20UBS	17175	859652	MC3 PW	400,000.00	06/20/2006 06/28 - At Maturity	400,000.00		4.970	06/28/2006	5.039	0.00
2006-06-20UBS	17176	859812	MC3 PW	300,000.00	06/20/2006 06/28 - At Maturity	300,000.00		4.970	06/28/2006	5.039	0.00
2006-06-20UBS	17177	859832	MC3 PW	300,000.00	06/20/2006 06/28 - At Maturity	300,000.00		4.970	06/28/2006	5.039	0.00
2006-06-20UBS	17178	850012	MC3 PW	1,600,000.00	06/20/2006 06/28 - At Maturity	1,600,000.00		4.970	06/28/2006	5.039	0.00
2006-06-20UBS	17179	850022	MC3 PW	1,000,000.00	06/20/2006 06/28 - At Maturity	1,000,000.00		4.970	06/28/2006	5.039	0.00
2006-06-20UBS	17180	850112	MC3 PW	400,000.00	06/20/2006 06/28 - At Maturity	400,000.00		4.970	06/28/2006	5.039	0.00
2006-06-20UBS	17181	850312	MC3 PW	400,000.00	06/20/2006 06/28 - At Maturity	400,000.00		4.970	06/28/2006	5.039	0.00
2006-06-20UBS	17183	850412	MC3 PW	1,500,000.00	06/20/2006 06/28 - At Maturity	1,500,000.00		4.970	06/28/2006	5.039	0.00
2006-06-23UBS	17185	859512	MC3 PW	200,000.00	06/23/2006 07/03 - At Maturity	200,000.00		5.120	07/03/2006	5.191	200,000.00
2006-06-23UBS	17186	859612	MC3 PW	200,000.00	06/23/2006 07/03 - At Maturity	200,000.00		5.120	07/03/2006	5.191	200,000.00
2006-06-23UBS	17187	859622	MC3 PW	400,000.00	06/23/2006 07/03 - At Maturity	400,000.00		5.120	07/03/2006	5.191	400,000.00
2006-06-23UBS	17188	859642	MC3 PW	600,000.00	06/23/2006 07/03 - At Maturity	600,000.00		5.120	07/03/2006	5.191	600,000.00
2006-06-23UBS	17189	859722	MC3 PW	400,000.00	06/23/2006 07/03 - At Maturity	400,000.00		5.120	07/03/2006	5.191	400,000.00
2006-06-23UBS	17190	859732	MC3 PW	2,400,000.00	06/23/2006 07/03 - At Maturity	2,400,000.00		5.120	07/03/2006	5.191	2,400,000.00
2006-06-23UBS	17191	859832	MC3 PW	1,300,000.00	06/23/2006 07/03 - At Maturity	1,300,000.00		5.120	07/03/2006	5.191	1,300,000.00
2006-06-23UBS	17192	859922	MC3 PW	400,000.00	06/23/2006 07/03 - At Maturity	400,000.00		5.120	07/03/2006	5.191	400,000.00
2006-06-23UBS	17193	859932	MC3 PW	1,000,000.00	06/23/2006 07/03 - At Maturity	1,000,000.00		5.120	07/03/2006	5.191	1,000,000.00
2006-06-23UBS	17194	850012	MC3 PW	1,100,000.00	06/23/2006 07/03 - At Maturity	1,100,000.00		5.120	07/03/2006	5.191	1,100,000.00
2006-06-23UBS	17195	850022	MC3 PW	1,000,000.00	06/23/2006 07/03 - At Maturity	1,000,000.00		5.120	07/03/2006	5.191	1,000,000.00
2006-06-23UBS	17196	850112	MC3 PW	200,000.00	06/23/2006 07/03 - At Maturity	200,000.00		5.120	07/03/2006	5.191	200,000.00
2006-06-23UBS	17197	850212	MC3 PW	1,700,000.00	06/23/2006 07/03 - At Maturity	1,700,000.00		5.120	07/03/2006	5.191	1,700,000.00
2006-06-23UBS	17198	850222	MC3 PW	1,400,000.00	06/23/2006 07/03 - At Maturity	1,400,000.00		5.120	07/03/2006	5.191	1,400,000.00
2006-06-23UBS	17199	850312	MC3 PW	800,000.00	06/23/2006 07/03 - At Maturity	800,000.00		5.120	07/03/2006	5.191	800,000.00
2006-06-23UBS	17200	850322	MC3 PW	600,000.00	06/23/2006 07/03 - At Maturity	600,000.00		5.120	07/03/2006	5.191	600,000.00
2006-06-23UBS	17201	850332	MC3 PW	1,300,000.00	06/23/2006 07/03 - At Maturity	1,300,000.00		5.120	07/03/2006	5.191	1,300,000.00
2006-06-23UBS	17202	850412	MC3 PW	300,000.00	06/23/2006 07/03 - At Maturity	300,000.00		5.120	07/03/2006	5.191	300,000.00
2006-06-23UBS	17203	850422	MC3 PW	1,400,000.00	06/23/2006 07/03 - At Maturity	1,400,000.00		5.120	07/03/2006	5.191	1,400,000.00
2006-06-23UBS	17204	850522	MC3 PW	1,500,000.00	06/23/2006 07/03 - At Maturity	1,500,000.00		5.120	07/03/2006	5.191	1,500,000.00
2006-06-23UBS	17205	850612	MC3 PW	800,000.00	06/23/2006 07/03 - At Maturity	800,000.00		5.120	07/03/2006	5.191	800,000.00
3133XG2V5	17211	859622	FAC FHLB	195,000.00	06/28/2006 12/27 - 01/02	195,000.00	29.74	5.490	01/02/2007	5.492	195,029.74

**1985 Resolution Float/Equity
Purchases Report
April 1, 2006 - June 30, 2006**

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CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ YTM/YTC Call Date	365	Ending Book Value
Purchased from: External Transaction											
3133XG2V5	17212	859932	FAC FHLB	250,000.00	06/28/2006 12/27 - 01/02	250,000.00	38.13	5.490	01/02/2007	5.492	250,038.13
3133XG2V5	17213	850132	FAC FHLB	250,000.00	06/28/2006 12/27 - 01/02	250,000.00	38.13	5.490	01/02/2007	5.492	250,038.13
3133XG2V5	17214	850212	FAC FHLB	250,000.00	06/28/2006 12/27 - 01/02	250,000.00	38.13	5.490	01/02/2007	5.492	250,038.13
3133XG2V5	17215	850222	FAC FHLB	250,000.00	06/28/2006 12/27 - 01/02	250,000.00	38.13	5.490	01/02/2007	5.492	250,038.13
3133XG2V5	17216	850412	FAC FHLB	250,000.00	06/28/2006 12/27 - 01/02	250,000.00	38.13	5.490	01/02/2007	5.492	250,038.13
3133XG2V5	17217	850422	FAC FHLB	250,000.00	06/28/2006 12/27 - 01/02	250,000.00	38.13	5.490	01/02/2007	5.492	250,038.13
2006-06-28MS	17219	859612	MC3 MSDW	200,000.00	06/28/2006 07/03 - At Maturity	200,000.00	5.210	5.210	07/03/2006	5.282	200,000.00
2006-06-28MS	17220	859622	MC3 MSDW	100,000.00	06/28/2006 07/03 - At Maturity	100,000.00	5.210	5.210	07/03/2006	5.282	100,000.00
2006-06-28MS	17221	859812	MC3 MSDW	300,000.00	06/28/2006 07/03 - At Maturity	300,000.00	5.210	5.210	07/03/2006	5.282	300,000.00
2006-06-28MS	17222	859832	MC3 MSDW	200,000.00	06/28/2006 07/03 - At Maturity	200,000.00	5.210	5.210	07/03/2006	5.282	200,000.00
2006-06-28MS	17223	859932	MC3 MSDW	100,000.00	06/28/2006 07/03 - At Maturity	100,000.00	5.210	5.210	07/03/2006	5.282	100,000.00
2006-06-28MS	17224	850012	MC3 MSDW	1,000,000.00	06/28/2006 07/03 - At Maturity	1,000,000.00	5.210	5.210	07/03/2006	5.282	1,000,000.00
2006-06-28MS	17225	850022	MC3 MSDW	100,000.00	06/28/2006 07/03 - At Maturity	100,000.00	5.210	5.210	07/03/2006	5.282	100,000.00
2006-06-28MS	17226	850112	MC3 MSDW	900,000.00	06/28/2006 07/03 - At Maturity	900,000.00	5.210	5.210	07/03/2006	5.282	900,000.00
2006-06-28MS	17227	850222	MC3 MSDW	800,000.00	06/28/2006 07/03 - At Maturity	800,000.00	5.210	5.210	07/03/2006	5.282	800,000.00
2006-06-28MS	17228	850312	MC3 MSDW	200,000.00	06/28/2006 07/03 - At Maturity	200,000.00	5.210	5.210	07/03/2006	5.282	200,000.00
2006-06-28MS	17229	850322	MC3 MSDW	1,200,000.00	06/28/2006 07/03 - At Maturity	1,200,000.00	5.210	5.210	07/03/2006	5.282	1,200,000.00
2006-06-28MS	17230	850332	MC3 MSDW	900,000.00	06/28/2006 07/03 - At Maturity	900,000.00	5.210	5.210	07/03/2006	5.282	900,000.00
2006-06-28MS	17231	850412	MC3 MSDW	1,000,000.00	06/28/2006 07/03 - At Maturity	1,000,000.00	5.210	5.210	07/03/2006	5.282	1,000,000.00
2006-06-28MS	17232	850422	MC3 MSDW	300,000.00	06/28/2006 07/03 - At Maturity	300,000.00	5.210	5.210	07/03/2006	5.282	300,000.00
2006-06-28MS	17233	850522	MC3 MSDW	100,000.00	06/28/2006 07/03 - At Maturity	100,000.00	5.210	5.210	07/03/2006	5.282	100,000.00
2006-06-28MS	17234	850612	MC3 MSDW	100,000.00	06/28/2006 07/03 - At Maturity	100,000.00	5.210	5.210	07/03/2006	5.282	100,000.00
3133XG4Y7	17246	859632	FAC FHLB	300,000.00	06/29/2006 12/29 - Final Pmt.	300,000.00	5.470	5.470	12/29/2006	5.470	300,000.00
3133XG4Y7	17247	859712	FAC FHLB	300,000.00	06/29/2006 12/29 - Final Pmt.	300,000.00	5.470	5.470	12/29/2006	5.470	300,000.00
3133XG4Y7	17248	859722	FAC FHLB	300,000.00	06/29/2006 12/29 - Final Pmt.	300,000.00	5.470	5.470	12/29/2006	5.470	300,000.00
3133XG4Y7	17249	859812	FAC FHLB	300,000.00	06/29/2006 12/29 - Final Pmt.	300,000.00	5.470	5.470	12/29/2006	5.470	300,000.00
3133XG4Y7	17250	859822	FAC FHLB	300,000.00	06/29/2006 12/29 - Final Pmt.	300,000.00	5.470	5.470	12/29/2006	5.470	300,000.00
3133XG4Y7	17251	859832	FAC FHLB	300,000.00	06/29/2006 12/29 - Final Pmt.	300,000.00	5.470	5.470	12/29/2006	5.470	300,000.00
3133XG4Y7	17252	859922	FAC FHLB	300,000.00	06/29/2006 12/29 - Final Pmt.	300,000.00	5.470	5.470	12/29/2006	5.470	300,000.00
3133XG4Y7	17253	859932	FAC FHLB	300,000.00	06/29/2006 12/29 - Final Pmt.	300,000.00	5.470	5.470	12/29/2006	5.470	300,000.00
3133XG4Y7	17254	850012	FAC FHLB	300,000.00	06/29/2006 12/29 - Final Pmt.	300,000.00	5.470	5.470	12/29/2006	5.470	300,000.00
3133XG4Y7	17255	850022	FAC FHLB	300,000.00	06/29/2006 12/29 - Final Pmt.	300,000.00	5.470	5.470	12/29/2006	5.470	300,000.00
3133XG5H3	17257	859612	FAC FHLB	300,000.00	06/30/2006 11/30 - Final Pmt.	300,000.00	5.440	5.440	11/30/2006	5.440	300,000.00
3133XG5H3	17258	859652	FAC FHLB	200,000.00	06/30/2006 11/30 - Final Pmt.	200,000.00	5.440	5.440	11/30/2006	5.440	200,000.00
3133XG5H3	17259	850122	FAC FHLB	500,000.00	06/30/2006 11/30 - Final Pmt.	500,000.00	5.440	5.440	11/30/2006	5.440	500,000.00
3133XG5H3	17260	850132	FAC FHLB	500,000.00	06/30/2006 11/30 - Final Pmt.	500,000.00	5.440	5.440	11/30/2006	5.440	500,000.00
3133XG5H3	17261	850212	FAC FHLB	500,000.00	06/30/2006 11/30 - Final Pmt.	500,000.00	5.440	5.440	11/30/2006	5.440	500,000.00
3133XG5H3	17262	850222	FAC FHLB	500,000.00	06/30/2006 11/30 - Final Pmt.	500,000.00	5.440	5.440	11/30/2006	5.440	500,000.00

**1985 Resolution Float/Equity
Purchases Report
April 1, 2006 - June 30, 2006**

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CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ YTM/YTC Call Date	365	Ending Book Value
Purchased from: External Transaction											
3133XG5H3	17263	850312	FAC FHLB	500,000.00	06/30/2006 11/30 - Final Pmt.	500,000.00		5.440	11/30/2006	5.440	500,000.00
3133XG5H3	17264	850322	FAC FHLB	500,000.00	06/30/2006 11/30 - Final Pmt.	500,000.00		5.440	11/30/2006	5.440	500,000.00
3133XG5H3	17265	850332	FAC FHLB	500,000.00	06/30/2006 11/30 - Final Pmt.	500,000.00		5.440	11/30/2006	5.440	500,000.00
3133XG5H3	17266	850412	FAC FHLB	500,000.00	06/30/2006 11/30 - Final Pmt.	500,000.00		5.440	11/30/2006	5.440	500,000.00
3133XG5H3	17267	850422	FAC FHLB	500,000.00	06/30/2006 11/30 - Final Pmt.	500,000.00		5.440	11/30/2006	5.440	500,000.00
			Subtotal	164,750,000.00		164,564,271.90	258.52				99,144,226.80
Purchased from: 1985 Bond Resolution											
3133MWZZ7	16963	8591W2	FAC FHLB	1,000,000.00	04/14/2006 09/25 - 03/25	1,000,000.00	2,559.72	4.850	03/25/2013	4.850	1,002,559.72
3133MWZZ7	16964	859512	FAC FHLB	500,000.00	04/14/2006 09/25 - 03/25	500,000.00	1,279.86	4.850	03/25/2013	4.850	501,279.86
3133MWZZ7	16965	859612	FAC FHLB	500,000.00	04/14/2006 06/28 - Final Pmt.	500,000.00	Sold	4.850	03/25/2013	4.850	0.00
3133MWZZ7	16966	850222	FAC FHLB	1,000,000.00	04/14/2006 09/25 - 03/25	1,000,000.00	2,559.72	4.850	03/25/2013	4.850	1,002,559.72
3133MWZZ7	17206	859622	FAC FHLB	200,000.00	06/28/2006 09/25 - 03/25	200,000.00	2,505.83	4.850	03/25/2013	4.849	202,505.83
3133MWZZ7	17207	859652	FAC FHLB	200,000.00	06/28/2006 09/25 - 03/25	200,000.00	2,505.83	4.850	03/25/2013	4.849	202,505.83
3133MWZZ7	17208	859712	FAC FHLB	100,000.00	06/28/2006 09/25 - 03/25	100,000.00	1,252.92	4.850	03/25/2013	4.849	101,252.92
31339YHH8	17209	850012	FAC FHLB	250,000.00	06/28/2006 07/23 - 01/23	249,846.60	4,843.75	4.500	07/23/2006		254,690.46
31339YHH8	17210	850022	FAC FHLB	250,000.00	06/28/2006 07/23 - 01/23	249,846.60	4,843.75	4.500	07/23/2006		254,690.46
			Subtotal	4,000,000.00		3,999,693.20	22,351.38				3,522,044.80
		Total Purchases		168,750,000.00		168,563,965.10	22,609.90				102,666,271.60



**1985 Resolution Float/Equity
Sales/Call Report
Sorted by Source - Security ID
April 1, 2006 - June 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X2G74	16869	850012	FHLB FAC	03/09/2006	06/10/2006 12/10/2009	500,000.00	3.200 V	501,915.40	500,000.00	8,000.00	508,000.00 Call	6,084.60
3133X2G74	16870	850022	FHLB FAC	03/09/2006	06/10/2006 12/10/2009	500,000.00	3.200 V	501,915.40	500,000.00	8,000.00	508,000.00 Call	6,084.60
3133X4LY5	15125	859512	FHLB FAC	03/09/2004	06/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,826.25	26,826.25 Call	1,826.25
3133X4LY5	15126	859612	FHLB FAC	03/09/2004	06/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,826.25	26,826.25 Call	1,826.25
3133X4LY5	15127	859622	FHLB FAC	03/09/2004	06/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,826.25	26,826.25 Call	1,826.25
3133X4LY5	15128	859642	FHLB FAC	03/09/2004	06/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,826.25	26,826.25 Call	1,826.25
3133X4LY5	15129	859832	FHLB FAC	03/09/2004	06/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,826.25	26,826.25 Call	1,826.25
3133X4LY5	15130	859922	FHLB FAC	03/09/2004	06/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,826.25	26,826.25 Call	1,826.25
3133X4LY5	15131	859932	FHLB FAC	03/09/2004	06/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,826.25	26,826.25 Call	1,826.25
3133X4LY5	15132	850022	FHLB FAC	03/09/2004	06/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,826.25	26,826.25 Call	1,826.25
3133X4LY5	15133	850222	FHLB FAC	03/09/2004	06/09/2006 03/09/2009	25,000.00	2.435	25,000.00	25,000.00	1,826.25	26,826.25 Call	1,826.25
3133X5QY7	15364	8591W2	FHLB FAC	04/15/2004	06/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,575.00	7,825.00 Call	1,575.00
3133X5QY7	15365	850432	FHLB FAC	04/15/2004	06/28/2006 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	630.00	3,130.00 Call	630.00
3133X5QY7	15366	859512	FHLB FAC	04/15/2004	06/28/2006 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	945.00	4,695.00 Call	945.00
3133X5QY7	15367	859632	FHLB FAC	04/15/2004	06/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,575.00	7,825.00 Call	1,575.00
3133X5QY7	15368	859652	FHLB FAC	04/15/2004	06/28/2006 03/28/2014	2,500.00	3.150	2,500.00	2,500.00	630.00	3,130.00 Call	630.00
3133X5QY7	15369	859712	FHLB FAC	04/15/2004	06/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,575.00	7,825.00 Call	1,575.00
3133X5QY7	15370	859732	FHLB FAC	04/15/2004	06/28/2006 03/28/2014	12,500.00	3.150	12,500.00	12,500.00	3,150.00	15,650.00 Call	3,150.00

V - Security with variable rate change.

Data Updated: SET_85EQ: 07/03/2006 14:58

Run Date: 07/03/2006 - 14:58

Portfolio TH06

AC

SA (PRF_SA) SymRept 6.41.202b
Report Ver. 5.00

**1985 Resolution Float/Equity
Sales/Call Report
April 1, 2006 - June 30, 2006**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	15371	859812	FHLB FAC	04/15/2004	06/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,575.00	7,825.00 Call	1,575.00
3133X5QY7	15372	859922	FHLB FAC	04/15/2004	06/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,575.00	7,825.00 Call	1,575.00
3133X5QY7	15373	850112	FHLB FAC	04/15/2004	06/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,575.00	7,825.00 Call	1,575.00
3133X5QY7	15374	850122	FHLB FAC	04/15/2004	06/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,575.00	7,825.00 Call	1,575.00
3133X5QY7	15375	850132	FHLB FAC	04/15/2004	06/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,575.00	7,825.00 Call	1,575.00
3133X5QY7	15376	850312	FHLB FAC	04/15/2004	06/28/2006 03/28/2014	3,750.00	3.150	3,750.00	3,750.00	945.00	4,695.00 Call	945.00
				Subtotal		1,300,000.00		1,303,830.80	1,300,000.00	51,336.25	1,351,336.25	47,505.45
Sold By: 1985 Bond Resolution												
3128X1AR8	15143	8585R2	FHLMC FAC	03/18/2004	04/27/2006 05/13/2013	400,000.00	5.125	401,693.23	401,693.27	9,338.89	411,032.16 Sale	9,338.93
31339YHH8	14975	850112	FHLB FAC	12/23/2003	06/28/2006 07/23/2018	500,000.00	4.500 V	499,437.76	499,693.20	9,687.50	509,380.70 Sale	9,942.94
3133MWZZ7	16965	859612	FHLB FAC	04/14/2006	06/28/2006 03/25/2013	500,000.00	4.850	501,279.86	500,000.00	6,264.58	506,264.58 Sale	4,984.72
3133X4XJ5	15713	8585R2	FHLB FAC	10/22/2004	04/27/2006 03/29/2019	1,000,000.00	4.000 V	999,100.80	998,995.46	3,111.11	1,002,106.57 Sale	3,005.77
3133XDMX6	16852	859622	FHLB FAC	02/24/2006	04/27/2006 05/15/2006	500,000.00	4.250	505,961.81	500,000.00	9,621.53	509,621.53 Sale	3,659.72
3133XDMX6	16853	859722	FHLB FAC	02/24/2006	04/27/2006 05/15/2006	500,000.00	4.250	505,961.81	500,000.00	9,621.53	509,621.53 Sale	3,659.72
3133XDR52	16871	859832	FHLB FAC	03/10/2006	04/27/2006 05/23/2006	700,000.00	4.320	708,988.00	700,000.00	13,020.00	713,020.00 Sale	4,032.00
3133XDR52	16872	859932	FHLB FAC	03/10/2006	04/27/2006 05/23/2006	700,000.00	4.320	708,988.00	700,000.00	13,020.00	713,020.00 Sale	4,032.00
3133XDR52	16873	859652	FHLB FAC	03/10/2006	04/27/2006 05/23/2006	800,000.00	4.320	810,272.00	800,000.00	14,880.00	814,880.00 Sale	4,608.00
3133XDR52	16874	850212	FHLB FAC	03/10/2006	04/27/2006 05/23/2006	800,000.00	4.320	810,272.00	800,000.00	14,880.00	814,880.00 Sale	4,608.00
3133XF5S1	16969	850332	FHLB FAC	04/20/2006	04/27/2006 10/20/2006	500,000.00	5.000	500,000.00	500,000.00	486.11	500,486.11 Sale	486.11
3133XF5S1	16970	850412	FHLB FAC	04/20/2006	04/27/2006 10/20/2006	500,000.00	5.000	500,000.00	500,000.00	486.11	500,486.11 Sale	486.11
3133XFB54	16973	8585R2	FHLB FAC	04/21/2006	04/27/2006 12/21/2006	500,000.00	5.100	500,000.00	500,000.00	425.00	500,425.00 Sale	425.00

V - Security with variable rate change.

Data Updated: SET_85EQ: 07/03/2006 14:58

Run Date: 07/03/2006 - 14:58

Portfolio TH06

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SA (PRF_SA) SymRept 6.41.202b

Report Ver. 5.00

**1985 Resolution Float/Equity
Sales/Call Report
April 1, 2006 - June 30, 2006**

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CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: 1985 Bond Resolution												
3133XFB54	16974	859622	FHLB FAC	04/21/2006	04/27/2006 12/21/2006	500,000.00	5.100	500,000.00	500,000.00	425.00	500,425.00 Sale	425.00
3133XFB54	16975	859642	FHLB FAC	04/21/2006	04/27/2006 12/21/2006	500,000.00	5.100	500,000.00	500,000.00	425.00	500,425.00 Sale	425.00
3133XFB54	16976	859722	FHLB FAC	04/21/2006	04/27/2006 12/21/2006	500,000.00	5.100	500,000.00	500,000.00	425.00	500,425.00 Sale	425.00
3133XFB54	16977	859922	FHLB FAC	04/21/2006	04/27/2006 12/21/2006	500,000.00	5.100	500,000.00	500,000.00	425.00	500,425.00 Sale	425.00
3133XFB54	16978	850132	FHLB FAC	04/21/2006	04/27/2006 12/21/2006	500,000.00	5.100	500,000.00	500,000.00	425.00	500,425.00 Sale	425.00
3133XFB54	16979	850432	FHLB FAC	04/21/2006	04/27/2006 12/21/2006	1,000,000.00	5.100	1,000,000.00	1,000,000.00	850.00	1,000,850.00 Sale	850.00
					Subtotal	11,400,000.00		11,451,955.27	11,400,381.93	107,817.36	11,508,199.29	56,244.02
Sold By: 1974 Bond Resolution												
2006-05-25UBS	17109	859832	PW MC3	05/25/2006	06/08/2006 07/03/2006	400,000.00	5.020	400,000.00	400,000.00	780.89	400,780.89 Sale	780.89
2006-05-25UBS	17115	850122	PW MC3	05/25/2006	06/08/2006 07/03/2006	500,000.00	5.020	500,000.00	500,000.00	976.11	500,976.11 Sale	976.11
2006-05-25UBS	17116	850132	PW MC3	05/25/2006	06/08/2006 07/03/2006	300,000.00	5.020	300,000.00	300,000.00	585.67	300,585.67 Sale	585.67
2006-05-25UBS	17117	850212	PW MC3	05/25/2006	06/08/2006 07/03/2006	500,000.00	5.020	500,000.00	500,000.00	976.11	500,976.11 Sale	976.11
2006-05-25UBS	17122	850332	PW MC3	05/25/2006	06/08/2006 07/03/2006	800,000.00	5.020	800,000.00	800,000.00	1,561.78	801,561.78 Sale	1,561.78
2006-05-25UBS	17123	850412	PW MC3	05/25/2006	06/08/2006 07/03/2006	700,000.00	5.020	700,000.00	700,000.00	1,366.56	701,366.56 Sale	1,366.56
2006-05-25UBS	17124	850422	PW MC3	05/25/2006	06/08/2006 07/03/2006	500,000.00	5.020	500,000.00	500,000.00	976.11	500,976.11 Sale	976.11
					Subtotal	3,700,000.00		3,700,000.00	3,700,000.00	7,223.23	3,707,223.23	7,223.23
					Total Sales	16,400,000.00		16,455,786.07	16,400,381.93	166,376.84	16,566,758.77	110,972.70



**1985 Resolution Float/Equity
Maturity Report
Sorted by Maturity Date**

Amounts due during April 1, 2006 - June 30, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2006-03-16UBS	16882	8585R2	MC3 PW	800,000.00	04/03/2006	03/16/2006	4.610	800,000.00	1,844.00	801,844.00	1,844.00
2006-03-16UBS	16883	8591W2	MC3 PW	700,000.00	04/03/2006	03/16/2006	4.610	700,000.00	1,613.50	701,613.50	1,613.50
2006-03-16UBS	16884	859512	MC3 PW	500,000.00	04/03/2006	03/16/2006	4.610	500,000.00	1,152.50	501,152.50	1,152.50
2006-03-16UBS	16885	859632	MC3 PW	600,000.00	04/03/2006	03/16/2006	4.610	600,000.00	1,383.00	601,383.00	1,383.00
2006-03-16UBS	16886	859712	MC3 PW	500,000.00	04/03/2006	03/16/2006	4.610	500,000.00	1,152.50	501,152.50	1,152.50
2006-03-16UBS	16887	859812	MC3 PW	700,000.00	04/03/2006	03/16/2006	4.610	700,000.00	1,613.50	701,613.50	1,613.50
2006-03-16UBS	16888	859912	MC3 PW	700,000.00	04/03/2006	03/16/2006	4.610	700,000.00	1,613.50	701,613.50	1,613.50
2006-03-16UBS	16889	859922	MC3 PW	700,000.00	04/03/2006	03/16/2006	4.610	700,000.00	1,613.50	701,613.50	1,613.50
2006-03-16UBS	16890	850112	MC3 PW	700,000.00	04/03/2006	03/16/2006	4.610	700,000.00	1,613.50	701,613.50	1,613.50
2006-03-16UBS	16891	850122	MC3 PW	500,000.00	04/03/2006	03/16/2006	4.610	500,000.00	1,152.50	501,152.50	1,152.50
2006-03-16UBS	16892	850132	MC3 PW	600,000.00	04/03/2006	03/16/2006	4.610	600,000.00	1,383.00	601,383.00	1,383.00
2006-03-16UBS	16893	850222	MC3 PW	1,000,000.00	04/03/2006	03/16/2006	4.610	1,000,000.00	2,305.00	1,002,305.00	2,305.00
2006-03-16UBS	16894	850322	MC3 PW	600,000.00	04/03/2006	03/16/2006	4.610	600,000.00	1,383.00	601,383.00	1,383.00
2006-03-16UBS	16896	850332	MC3 PW	1,200,000.00	04/03/2006	03/16/2006	4.610	1,200,000.00	2,766.00	1,202,766.00	2,766.00
2006-03-16UBS	16897	850412	MC3 PW	900,000.00	04/03/2006	03/16/2006	4.610	900,000.00	2,074.50	902,074.50	2,074.50
2006-03-16UBS	16898	850422	MC3 PW	900,000.00	04/03/2006	03/16/2006	4.610	900,000.00	2,074.50	902,074.50	2,074.50
2006-03-16UBS	16899	850432	MC3 PW	1,500,000.00	04/03/2006	03/16/2006	4.610	1,500,000.00	3,457.50	1,503,457.50	3,457.50
2006-03-16UBS	16900	850512	MC3 PW	1,200,000.00	04/03/2006	03/16/2006	4.610	1,200,000.00	2,766.00	1,202,766.00	2,766.00
2006-03-16UBS	16901	850522	MC3 PW	600,000.00	04/03/2006	03/16/2006	4.610	600,000.00	1,383.00	601,383.00	1,383.00
2006-03-30BOA	17081	8585R2	MC3 BA	1,000,000.00	04/10/2006	03/30/2006	4.740	1,000,000.00	1,448.33	1,001,448.33	1,448.33
2006-03-30BOA	17082	859612	MC3 BA	500,000.00	04/10/2006	03/30/2006	4.740	500,000.00	724.17	500,724.17	724.17
2006-03-30BOA	17083	859642	MC3 BA	500,000.00	04/10/2006	03/30/2006	4.740	500,000.00	724.17	500,724.17	724.17
2006-03-30BOA	17084	859652	MC3 BA	500,000.00	04/10/2006	03/30/2006	4.740	500,000.00	724.17	500,724.17	724.17
2006-03-30BOA	17085	859722	MC3 BA	500,000.00	04/10/2006	03/30/2006	4.740	500,000.00	724.17	500,724.17	724.17
2006-03-30BOA	17086	859832	MC3 BA	500,000.00	04/10/2006	03/30/2006	4.740	500,000.00	724.17	500,724.17	724.17
2006-03-30BOA	17087	859932	MC3 BA	700,000.00	04/10/2006	03/30/2006	4.740	700,000.00	1,013.83	701,013.83	1,013.83
2006-03-30BOA	17088	850022	MC3 BA	800,000.00	04/10/2006	03/30/2006	4.740	800,000.00	1,158.67	801,158.67	1,158.67
2006-03-30BOA	17089	850132	MC3 BA	500,000.00	04/10/2006	03/30/2006	4.740	500,000.00	724.17	500,724.17	724.17
2006-03-30BOA	17090	850212	MC3 BA	500,000.00	04/10/2006	03/30/2006	4.740	500,000.00	724.17	500,724.17	724.17
2006-03-30BOA	17091	850222	MC3 BA	500,000.00	04/10/2006	03/30/2006	4.740	500,000.00	724.17	500,724.17	724.17
2006-03-30BOA	17092	850312	MC3 BA	800,000.00	04/10/2006	03/30/2006	4.740	800,000.00	1,158.67	801,158.67	1,158.67
2006-03-30BOA	17093	850322	MC3 BA	500,000.00	04/10/2006	03/30/2006	4.740	500,000.00	724.17	500,724.17	724.17
2006-03-30BOA	17095	850422	MC3 BA	500,000.00	04/10/2006	03/30/2006	4.740	500,000.00	724.17	500,724.17	724.17
2006-04-12UBS	16939	859632	MC3 PW	700,000.00	05/15/2006	04/11/2006	4.790	700,000.00	3,166.72	703,166.72	3,166.72
2006-04-12UBS	16940	859652	MC3 PW	300,000.00	05/15/2006	04/11/2006	4.790	300,000.00	1,357.17	301,357.17	1,357.17
2006-04-12UBS	16941	859712	MC3 PW	500,000.00	05/15/2006	04/11/2006	4.790	500,000.00	2,261.94	502,261.94	2,261.94
2006-04-12UBS	16942	859732	MC3 PW	800,000.00	05/15/2006	04/11/2006	4.790	800,000.00	3,619.11	803,619.11	3,619.11

Portfolio TH06

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MA (PRF_MA) SymRept 6.41.202b
Report Ver. 5.00

1985 Resolution Float/Equity

Maturity Report

Amounts due during April 1, 2006 - June 30, 2006

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CUSIP	Investment #	Fund	Sec. Type Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2006-04-12UBS	16943	859812	MC3 PW	600,000.00	05/15/2006	04/11/2006	4.790	600,000.00	2,714.33	602,714.33	2,714.33
2006-04-12UBS	16944	859822	MC3 PW	275,000.00	05/15/2006	04/11/2006	4.790	275,000.00	1,244.07	276,244.07	1,244.07
2006-04-12UBS	16945	859832	MC3 PW	700,000.00	05/15/2006	04/11/2006	4.790	700,000.00	3,166.72	703,166.72	3,166.72
2006-04-12UBS	16946	859912	MC3 PW	825,000.00	05/15/2006	04/11/2006	4.790	825,000.00	3,732.21	828,732.21	3,732.21
2006-04-12UBS	16947	859922	MC3 PW	1,000,000.00	05/15/2006	04/11/2006	4.790	1,000,000.00	4,523.89	1,004,523.89	4,523.89
2006-04-12UBS	16948	859932	MC3 PW	1,000,000.00	05/15/2006	04/11/2006	4.790	1,000,000.00	4,523.89	1,004,523.89	4,523.89
2006-04-12UBS	16949	850022	MC3 PW	1,500,000.00	05/15/2006	04/11/2006	4.790	1,500,000.00	6,785.83	1,506,785.83	6,785.83
2006-04-12UBS	16950	850112	MC3 PW	800,000.00	05/15/2006	04/11/2006	4.790	800,000.00	3,619.11	803,619.11	3,619.11
2006-04-12UBS	16951	850122	MC3 PW	1,000,000.00	05/15/2006	04/11/2006	4.790	1,000,000.00	4,523.89	1,004,523.89	4,523.89
2006-04-12UBS	16952	850132	MC3 PW	1,150,000.00	05/15/2006	04/11/2006	4.790	1,150,000.00	5,202.47	1,155,202.47	5,202.47
2006-04-12UBS	16953	850212	MC3 PW	750,000.00	05/15/2006	04/11/2006	4.790	750,000.00	3,392.92	753,392.92	3,392.92
2006-04-12UBS	16954	850222	MC3 PW	1,400,000.00	05/15/2006	04/11/2006	4.790	1,400,000.00	6,333.44	1,406,333.44	6,333.44
2006-04-12UBS	16955	850312	MC3 PW	800,000.00	05/15/2006	04/11/2006	4.790	800,000.00	3,619.11	803,619.11	3,619.11
2006-04-12UBS	16956	850322	MC3 PW	1,400,000.00	05/15/2006	04/11/2006	4.790	1,400,000.00	6,333.44	1,406,333.44	6,333.44
2006-04-12UBS	16957	850332	MC3 PW	2,000,000.00	05/15/2006	04/11/2006	4.790	2,000,000.00	9,047.78	2,009,047.78	9,047.78
2006-04-12UBS	16958	850412	MC3 PW	1,300,000.00	05/15/2006	04/11/2006	4.790	1,300,000.00	5,881.06	1,305,881.06	5,881.06
2006-04-12UBS	16959	850422	MC3 PW	1,700,000.00	05/15/2006	04/11/2006	4.790	1,700,000.00	7,690.61	1,707,690.61	7,690.61
2006-04-12UBS	16960	850432	MC3 PW	2,000,000.00	05/15/2006	04/11/2006	4.790	2,000,000.00	9,047.78	2,009,047.78	9,047.78
2006-04-12UBS	16961	850512	MC3 PW	1,700,000.00	05/15/2006	04/11/2006	4.790	1,700,000.00	7,690.61	1,707,690.61	7,690.61
2006-04-12UBS	16962	850522	MC3 PW	800,000.00	05/15/2006	04/11/2006	4.790	800,000.00	3,619.11	803,619.11	3,619.11
2006-05-11UBS	17031	8585R2	MC3 PW	2,400,000.00	05/25/2006	05/11/2006	4.960	2,400,000.00	4,629.33	2,404,629.33	4,629.33
2006-05-11UBS	17032	859632	MC3 PW	300,000.00	05/25/2006	05/11/2006	4.960	300,000.00	578.67	300,578.67	578.67
2006-05-11UBS	17033	859642	MC3 PW	500,000.00	05/25/2006	05/11/2006	4.960	500,000.00	964.44	500,964.44	964.44
2006-05-11UBS	17034	859652	MC3 PW	500,000.00	05/25/2006	05/11/2006	4.960	500,000.00	964.44	500,964.44	964.44
2006-05-11UBS	17035	859712	MC3 PW	600,000.00	05/25/2006	05/11/2006	4.960	600,000.00	1,157.33	601,157.33	1,157.33
2006-05-11UBS	17036	859732	MC3 PW	400,000.00	05/25/2006	05/11/2006	4.960	400,000.00	771.56	400,771.56	771.56
2006-05-11UBS	17037	859812	MC3 PW	400,000.00	05/25/2006	05/11/2006	4.960	400,000.00	771.56	400,771.56	771.56
2006-05-11UBS	17038	859832	MC3 PW	400,000.00	05/25/2006	05/11/2006	4.960	400,000.00	771.56	400,771.56	771.56
2006-05-11UBS	17039	859912	MC3 PW	500,000.00	05/25/2006	05/11/2006	4.960	500,000.00	964.44	500,964.44	964.44
2006-05-11UBS	17040	859922	MC3 PW	600,000.00	05/25/2006	05/11/2006	4.960	600,000.00	1,157.33	601,157.33	1,157.33
2006-05-11UBS	17041	859932	MC3 PW	400,000.00	05/25/2006	05/11/2006	4.960	400,000.00	771.56	400,771.56	771.56
2006-05-11UBS	17042	850112	MC3 PW	400,000.00	05/25/2006	05/11/2006	4.960	400,000.00	771.56	400,771.56	771.56
2006-05-11UBS	17043	850122	MC3 PW	500,000.00	05/25/2006	05/11/2006	4.960	500,000.00	964.44	500,964.44	964.44
2006-05-11UBS	17044	850132	MC3 PW	700,000.00	05/25/2006	05/11/2006	4.960	700,000.00	1,350.22	701,350.22	1,350.22
2006-05-11UBS	17045	850212	MC3 PW	800,000.00	05/25/2006	05/11/2006	4.960	800,000.00	1,543.11	801,543.11	1,543.11
2006-05-11UBS	17046	850312	MC3 PW	700,000.00	05/25/2006	05/11/2006	4.960	700,000.00	1,350.22	701,350.22	1,350.22
2006-05-11UBS	17047	850322	MC3 PW	400,000.00	05/25/2006	05/11/2006	4.960	400,000.00	771.56	400,771.56	771.56
2006-05-11UBS	17049	850432	MC3 PW	300,000.00	05/25/2006	05/11/2006	4.960	300,000.00	578.67	300,578.67	578.67
31359MJX2	16780	859732	FAC FNMA	500,000.00	06/15/2006	02/09/2006	5.250	503,937.50	13,125.00	513,125.00	9,187.50
31359MJX2	16781	850012	FAC FNMA	1,400,000.00	06/15/2006	02/09/2006	5.250	1,411,025.00	36,750.00	1,436,750.00	25,725.00
31359MJX2	16782	850022	FAC FNMA	500,000.00	06/15/2006	02/09/2006	5.250	503,937.50	13,125.00	513,125.00	9,187.50

1985 Resolution Float/Equity

Maturity Report

Amounts due during April 1, 2006 - June 30, 2006

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
31359MJX2	16783	850312	FAC	FNMA	600,000.00	06/15/2006	02/09/2006	5.250	604,725.00	15,750.00	615,750.00	11,025.00
2006-06-09MS	17147	8585R2	MC3	MSDW	1,700,000.00	06/22/2006	06/09/2006	5.000	1,700,000.00	3,069.44	1,703,069.44	3,069.44
2006-06-09MS	17148	8591W2	MC3	MSDW	200,000.00	06/22/2006	06/09/2006	5.000	200,000.00	361.11	200,361.11	361.11
2006-06-09MS	17149	859512	MC3	MSDW	300,000.00	06/22/2006	06/09/2006	5.000	300,000.00	541.67	300,541.67	541.67
2006-06-09MS	17150	859642	MC3	MSDW	500,000.00	06/22/2006	06/09/2006	5.000	500,000.00	902.78	500,902.78	902.78
2006-06-09MS	17151	859712	MC3	MSDW	400,000.00	06/22/2006	06/09/2006	5.000	400,000.00	722.22	400,722.22	722.22
2006-06-09MS	17152	859722	MC3	MSDW	300,000.00	06/22/2006	06/09/2006	5.000	300,000.00	541.67	300,541.67	541.67
2006-06-09MS	17153	859822	MC3	MSDW	300,000.00	06/22/2006	06/09/2006	5.000	300,000.00	541.67	300,541.67	541.67
2006-06-09MS	17154	859832	MC3	MSDW	1,000,000.00	06/22/2006	06/09/2006	5.000	1,000,000.00	1,805.56	1,001,805.56	1,805.56
2006-06-09MS	17155	859922	MC3	MSDW	500,000.00	06/22/2006	06/09/2006	5.000	500,000.00	902.78	500,902.78	902.78
2006-06-09MS	17156	859932	MC3	MSDW	500,000.00	06/22/2006	06/09/2006	5.000	500,000.00	902.78	500,902.78	902.78
2006-06-09MS	17157	850012	MC3	MSDW	300,000.00	06/22/2006	06/09/2006	5.000	300,000.00	541.67	300,541.67	541.67
2006-06-09MS	17158	850022	MC3	MSDW	800,000.00	06/22/2006	06/09/2006	5.000	800,000.00	1,444.44	801,444.44	1,444.44
2006-06-09MS	17159	850122	MC3	MSDW	700,000.00	06/22/2006	06/09/2006	5.000	700,000.00	1,263.89	701,263.89	1,263.89
2006-06-09MS	17160	850132	MC3	MSDW	600,000.00	06/22/2006	06/09/2006	5.000	600,000.00	1,083.33	601,083.33	1,083.33
2006-06-09MS	17161	850212	MC3	MSDW	2,000,000.00	06/22/2006	06/09/2006	5.000	2,000,000.00	3,611.11	2,003,611.11	3,611.11
2006-06-09MS	17162	850222	MC3	MSDW	800,000.00	06/22/2006	06/09/2006	5.000	800,000.00	1,444.44	801,444.44	1,444.44
2006-06-09MS	17163	850312	MC3	MSDW	200,000.00	06/22/2006	06/09/2006	5.000	200,000.00	361.11	200,361.11	361.11
2006-06-09MS	17164	850322	MC3	MSDW	400,000.00	06/22/2006	06/09/2006	5.000	400,000.00	722.22	400,722.22	722.22
2006-06-09MS	17165	850332	MC3	MSDW	1,200,000.00	06/22/2006	06/09/2006	5.000	1,200,000.00	2,166.67	1,202,166.67	2,166.67
2006-06-09MS	17166	850422	MC3	MSDW	1,100,000.00	06/22/2006	06/09/2006	5.000	1,100,000.00	1,986.11	1,101,986.11	1,986.11
2006-06-09MS	17167	850432	MC3	MSDW	300,000.00	06/22/2006	06/09/2006	5.000	300,000.00	541.67	300,541.67	541.67
2006-06-09MS	17168	850512	MC3	MSDW	700,000.00	06/22/2006	06/09/2006	5.000	700,000.00	1,263.89	701,263.89	1,263.89
2006-06-09MS	17169	850522	MC3	MSDW	400,000.00	06/22/2006	06/09/2006	5.000	400,000.00	722.22	400,722.22	722.22
3133KEES4	16765	859622	FAC	FHLB	500,000.00	06/27/2006	01/27/2006	4.500	500,000.00	9,375.00	509,375.00	9,375.00
3133KEES4	16766	859722	FAC	FHLB	500,000.00	06/27/2006	01/27/2006	4.500	500,000.00	9,375.00	509,375.00	9,375.00
3133KEES4	16767	859832	FAC	FHLB	500,000.00	06/27/2006	01/27/2006	4.500	500,000.00	9,375.00	509,375.00	9,375.00
3133KEES4	16768	859932	FAC	FHLB	500,000.00	06/27/2006	01/27/2006	4.500	500,000.00	9,375.00	509,375.00	9,375.00
3133KEES4	16769	850132	FAC	FHLB	500,000.00	06/27/2006	01/27/2006	4.500	500,000.00	9,375.00	509,375.00	9,375.00
3133KEES4	16770	850212	FAC	FHLB	500,000.00	06/27/2006	01/27/2006	4.500	500,000.00	9,375.00	509,375.00	9,375.00
3133KEES4	16771	850222	FAC	FHLB	500,000.00	06/27/2006	01/27/2006	4.500	500,000.00	9,375.00	509,375.00	9,375.00
3133KEES4	16772	850322	FAC	FHLB	500,000.00	06/27/2006	01/27/2006	4.500	500,000.00	9,375.00	509,375.00	9,375.00
3133KEES4	16773	850412	FAC	FHLB	500,000.00	06/27/2006	01/27/2006	4.500	500,000.00	9,375.00	509,375.00	9,375.00
3133KEES4	16774	850422	FAC	FHLB	500,000.00	06/27/2006	01/27/2006	4.500	500,000.00	9,375.00	509,375.00	9,375.00
31359MVS9	16786	859812	FAC	FNMA	400,000.00	06/28/2006	02/10/2006	3.250	401,516.67	6,500.00	406,500.00	4,983.33
31359MVS9	16787	850322	FAC	FNMA	900,000.00	06/28/2006	02/10/2006	3.250	903,412.50	14,625.00	914,625.00	11,212.50
31359MVS9	16789	850332	FAC	FNMA	900,000.00	06/28/2006	02/10/2006	3.250	903,412.50	14,625.00	914,625.00	11,212.50
31359MVS9	16790	850412	FAC	FNMA	800,000.00	06/28/2006	02/10/2006	3.250	803,033.33	13,000.00	813,000.00	9,966.67
31359MVS9	16791	850422	FAC	FNMA	1,200,000.00	06/28/2006	02/10/2006	3.250	1,204,550.00	19,500.00	1,219,500.00	14,950.00
31359MVS9	16843	859922	FAC	FNMA	900,000.00	06/28/2006	02/23/2006	3.250	904,468.75	14,625.00	914,625.00	10,156.25
31359MVS9	16844	859932	FAC	FNMA	850,000.00	06/28/2006	02/23/2006	3.250	854,220.49	13,812.50	863,812.50	9,592.01

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**1985 Resolution Float/Equity
Maturity Report**
Amounts due during April 1, 2006 - June 30, 2006

CUSIP	Investment #	Fund	Sec. Type Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
31359MVS9	16845	850012	FAC FNMA	700,000.00	06/28/2006	02/23/2006	3.250	703,475.69	11,375.00	711,375.00	7,899.31
31359MVS9	16846	850022	FAC FNMA	500,000.00	06/28/2006	02/23/2006	3.250	502,482.64	8,125.00	508,125.00	5,642.36
31359MVS9	16847	850222	FAC FNMA	725,000.00	06/28/2006	02/23/2006	3.250	728,599.83	11,781.25	736,781.25	8,181.42
31359MVS9	16848	850312	FAC FNMA	700,000.00	06/28/2006	02/23/2006	3.250	703,475.69	11,375.00	711,375.00	7,899.31
31359MVS9	16849	850322	FAC FNMA	425,000.00	06/28/2006	02/23/2006	3.250	427,110.24	6,906.25	431,906.25	4,796.01
31359MVS9	16850	850332	FAC FNMA	200,000.00	06/28/2006	02/23/2006	3.250	200,993.06	3,250.00	203,250.00	2,256.94
2006-06-20UBS	17175	859652	MC3 PW	400,000.00	06/28/2006	06/20/2006	4.970	400,000.00	441.78	400,441.78	441.78
2006-06-20UBS	17176	859812	MC3 PW	300,000.00	06/28/2006	06/20/2006	4.970	300,000.00	331.33	300,331.33	331.33
2006-06-20UBS	17177	859832	MC3 PW	300,000.00	06/28/2006	06/20/2006	4.970	300,000.00	331.33	300,331.33	331.33
2006-06-20UBS	17178	850012	MC3 PW	1,600,000.00	06/28/2006	06/20/2006	4.970	1,600,000.00	1,767.11	1,601,767.11	1,767.11
2006-06-20UBS	17179	850022	MC3 PW	1,000,000.00	06/28/2006	06/20/2006	4.970	1,000,000.00	1,104.44	1,001,104.44	1,104.44
2006-06-20UBS	17180	850112	MC3 PW	400,000.00	06/28/2006	06/20/2006	4.970	400,000.00	441.78	400,441.78	441.78
2006-06-20UBS	17181	850312	MC3 PW	400,000.00	06/28/2006	06/20/2006	4.970	400,000.00	441.78	400,441.78	441.78
2006-06-20UBS	17183	850412	MC3 PW	1,500,000.00	06/28/2006	06/20/2006	4.970	1,500,000.00	1,656.67	1,501,656.67	1,656.67
3133XE4L0	16720	850212	FAC FHLB	1,000,000.00	06/30/2006	12/30/2005	4.550	1,000,000.00	22,750.00	1,022,750.00	22,750.00
3133XE4L0	16721	850222	FAC FHLB	1,000,000.00	06/30/2006	12/30/2005	4.550	1,000,000.00	22,750.00	1,022,750.00	22,750.00
3133XE4L0	16722	850332	FAC FHLB	1,000,000.00	06/30/2006	12/30/2005	4.550	1,000,000.00	22,750.00	1,022,750.00	22,750.00
3133XE7G8	16724	859512	FAC FHLB	500,000.00	06/30/2006	12/30/2005	4.500	500,000.00	11,250.00	511,250.00	11,250.00
3133XE7G8	16725	859612	FAC FHLB	400,000.00	06/30/2006	12/30/2005	4.500	400,000.00	9,000.00	409,000.00	9,000.00
3133XE7G8	16726	859642	FAC FHLB	900,000.00	06/30/2006	12/30/2005	4.500	900,000.00	20,250.00	920,250.00	20,250.00
3133XE7G8	16727	859832	FAC FHLB	1,000,000.00	06/30/2006	12/30/2005	4.500	1,000,000.00	22,500.00	1,022,500.00	22,500.00
Total Maturities				103,100,000.00				103,164,376.39	667,505.58	103,767,505.58	603,129.19

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DEBT SERVICE RESERVE FUNDS (DSRF)

DESCRIPTION

These funds have been set aside from prior bond proceeds, and represent the maximum annual debt service for the life of the bonds. The Debt Service Reserve requirement is by Resolution rather than bond issue. The calculation of the DSRF is performed by the Financial Advisor at the time of a new bond issue as well as annually and is based on amortized value rather than market value (pursuant to the terms of the General Bond Resolutions)

For most of THDA's history, the standard practice has been to invest the DSRF in investments with approximately the same maturity of the longest-term bond. This practice has been at the advice of Underwriters, Financial Advisors and Rating Agencies. However, beginning in 1993 when rates were at historic lows the Rating Agencies required substantially shorter maturity DSRF investment since a 30-year investment would lose substantial value if rates increased substantially. Therefore since that time investment decisions for these funds have been influenced by market conditions at the time of the investments.

A Debt Service Reserve Fund analysis was last done by CSG Advisors, Inc. in conjunction with bond issue 2003 series A (for the 1974 resolution) and bond issue 2005-2 (for the 1985 resolution). The result of this analysis was that THDA needed to increase the Debt Service Reserve Fund for the 1985 Resolution by \$845,532. As of these reports, the Debt Service Reserve Fund requirement was \$30,445,395 for the 1974 Resolution and \$117,414,471 for the 1985 Resolution.

THDA QUARTERLY INVESTMENT REPORT

DEBT SERVICE RESERVE FUNDS

June 30, 2006

Historical Fund Balances

	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/03	53,015,591.65	56,581,893.61	111,045,281.40	137,808,213.08
6/30/04	54,181,319.28	60,863,922.13	117,748,060.88	158,260,089.87
6/30/05	36,290,508.55	41,898,518.68	117,624,803.65	153,518,704.85
6/30/06	36,403,074.44	38,344,571.63	118,888,446.12	138,222,811.72

Historical Returns (Yield)

	Quarter ending 6/30/2006	Current Fiscal Year	Last 12 Months	Last 24 Months
1974 Resolution	6.197%	6.362%	6.362%	6.424%
1985 Resolution	8.089%	8.111%	8.111%	8.228%

Benchmarks:

NOTE: DSRF Investments represent investments funded throughout the history of THDA. As older bond issues under which DSRF investments were purchased were refunded, the DSRF investments were transferred to the refunding issues, and at times even to several issues. Because of this a benchmark comparison to other current rates would be meaningless.

Duration

1974 Resolution 1985 Resolution

Average Duration to Maturity (Years)
Average Duration to Call (Years)

	6.7	7.2
	6.5	6.9

Asset Allocation

Money Market Funds
Federal Agency Coupons
Treasury Coupon Securities
Variable Rate Securities
Discount Bonds
Total

	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	20,269.43	0.06%	153,772.39	0.13%
Federal Agency Coupons	26,790,049.18	73.59%	43,650,786.12	36.72%
Treasury Coupon Securities	8,542,755.83	23.47%	75,083,887.61	63.15%
Variable Rate Securities	1,050,000.00	2.88%	-	0.00%
Discount Bonds	-	0.00%	-	0.00%
Total	36,403,074.44	100.00%	118,888,446.12	100.00%

*Dollar values are stated as book (amortized cost) value.



**74 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ67	14747	Federal Agency Coupon Securities	Fair	600,000.00	4.900	564,562.50	06/30/2006	4.899	07/08/2015	3,294		
				Subtotal and Average		600,000.00		564,562.50		4.899		3,294
Federal Home Loan Bank												
3133XAN86	16580	Variable Rate Securities	Fair	1,050,000.00	4.540	1,048,244.34	06/30/2006	4.161	02/22/2007	236		
3133XD7F2	16516	Federal Agency Coupon Securities	Fair	1,497,063.43		1,352,850.04	06/30/2006	6.260	03/27/2009	1,000	09/27/2006	
				Subtotal and Average		2,547,063.43		2,401,094.38		5.394		685
Federal Home Loan Mortgage Cor												
3128X1AR8	15469	Federal Agency Coupon Securities	Fair	500,703.78	5.125	474,912.49	06/30/2006	5.040	05/13/2013	2,508	08/13/2006	
3128X2P66	15357	Federal Agency Coupon Securities	Fair	1,000.00	5.310	968.13	06/30/2006	5.309	03/24/2014	2,823		
3128X2P66	15358	Federal Agency Coupon Securities	Fair	995,000.00	5.310	963,293.33	06/30/2006	5.309	03/24/2014	2,823		
3128X2P66	15529	Federal Agency Coupon Securities	Fair	4,000.00	5.310	3,872.54	06/30/2006	5.309	03/24/2014	2,823		
3128X2P66	15618	Federal Agency Coupon Securities	Fair	100,000.00	5.310	96,813.40	06/30/2006	5.309	03/24/2014	2,823		
3128X0KT5	14597	Federal Agency Coupon Securities	Fair	1,096,023.99	5.200	1,050,698.06	06/30/2006	5.252	11/25/2015	3,434		
3128X0R27	13574	Federal Agency Coupon Securities	Fair	498,602.16	5.000	471,368.48	06/30/2006	5.040	03/10/2016	3,540		
3128X0R27	15473	Federal Agency Coupon Securities	Fair	507,074.38	5.000	471,368.48	06/30/2006	5.005	03/10/2016	3,540		
3128X0R27	15491	Federal Agency Coupon Securities	Fair	60,000.00	5.000	56,564.22	06/30/2006	4.999	03/10/2016	3,540		
313400MC4	13775	Federal Agency Coupon Securities	Fair	2,665,709.90	8.250	2,967,968.75	06/30/2006	7.204	06/01/2016	3,623		
313400MC4	14600	Federal Agency Coupon Securities	Fair	1,090,563.60	8.250	1,187,187.50	06/30/2006	7.216	06/01/2016	3,623		
3128X2VE2	16292	Federal Agency Coupon Securities	Fair	300,000.00	5.000	289,240.81	06/30/2006	4.999	02/25/2019	4,622		
3128X2X67	15175	Federal Agency Coupon Securities	Fair	78,000.00	5.500	73,880.43	06/30/2006	5.500	04/08/2019	4,664		
3128X2X67	15176	Federal Agency Coupon Securities	Fair	69,000.00	5.500	65,355.77	06/30/2006	5.500	04/08/2019	4,664		
3128X2X67	15177	Federal Agency Coupon Securities	Fair	193,000.00	5.500	182,806.72	06/30/2006	5.500	04/08/2019	4,664		
3128X2X67	15178	Federal Agency Coupon Securities	Fair	233,000.00	5.500	220,694.12	06/30/2006	5.500	04/08/2019	4,664		
3128X2X67	15190	Federal Agency Coupon Securities	Fair	178,000.00	5.500	168,598.94	06/30/2006	5.500	04/08/2019	4,664		
				Subtotal and Average		8,569,677.81		8,745,592.17		6.088		3,546
FICO												
317705AP6	10400	Federal Agency Coupon Securities	Fair	2,151,476.75	8.600	2,686,293.75	06/30/2006	8.250	09/26/2019	4,835		
				Subtotal and Average		2,151,476.75		2,686,293.75		8.250		4,835
Federal National Mortgage Adm												

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**74 Res DSRF Merged
Investments by Issuer
Sorted by Maturity Date**

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CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3136F3BN5	14714	Federal Agency Coupon Securities	Fair	105,001.25	5.000	100,603.13	06/30/2006	4.997	03/11/2013	2,445	09/11/2006	
3136F3BN5	14715	Federal Agency Coupon Securities	Fair	95,001.13	5.000	91,021.88	06/30/2006	4.997	03/11/2013	2,445	09/11/2006	
3136F3BN5	14716	Federal Agency Coupon Securities	Fair	370,004.41	5.000	354,506.25	06/30/2006	4.997	03/11/2013	2,445	09/11/2006	
3136F3BN5	15620	Federal Agency Coupon Securities	Fair	800,000.00	5.000	766,500.00	06/30/2006	4.999	03/11/2013	2,445	09/11/2006	
3136F2SA7	14735	Federal Agency Coupon Securities	Fair	500,134.24	5.250	480,156.25	06/30/2006	5.246	05/07/2015	3,232		
3136F2SA7	15471	Federal Agency Coupon Securities	Fair	200,000.00	5.250	192,062.50	06/30/2006	5.249	05/07/2015	3,232		
3136F3DM5	14602	Federal Agency Coupon Securities	Fair	496,812.30	5.125	466,093.75	06/30/2006	5.203	04/09/2018	4,300		
3136F3DM5	15463	Federal Agency Coupon Securities	Fair	45,000.00	5.125	41,948.44	06/30/2006	5.124	04/09/2018	4,300		
3136F3DM5	15464	Federal Agency Coupon Securities	Fair	255,000.00	5.125	237,707.81	06/30/2006	5.124	04/09/2018	4,300		
3136F3DM5	15470	Federal Agency Coupon Securities	Fair	600,000.00	5.125	559,312.50	06/30/2006	5.124	04/09/2018	4,300		
3136F3YS9	14604	Federal Agency Coupon Securities	Fair	3,834,833.12	5.000	3,505,500.00	06/30/2006	5.014	07/02/2018	4,384		
3136F3N51	14233	Federal Agency Coupon Securities	Fair	330,000.00	5.250	309,168.75	06/30/2006	5.250	07/16/2018	4,398		
3136F3N51	14234	Federal Agency Coupon Securities	Fair	1,515,000.00	5.250	1,419,365.63	06/30/2006	5.250	07/16/2018	4,398		
3136F2T24	15472	Federal Agency Coupon Securities	Fair	306,343.75	5.250	280,968.75	06/30/2006	5.249	07/30/2018	4,412		
Subtotal and Average				9,453,130.20		8,804,915.64		5.103		4,008		
Student Loan Marketing Associa												
863871NB1	10367	Federal Agency Coupon Securities	Fair	4,518,700.99	7.300	5,006,765.63	06/30/2006	7.676	08/01/2012	2,223		
Subtotal and Average				4,518,700.99		5,006,765.63		7.676		2,223		
United States Treasury												
912810DW5	10380	Treasury Coupon Securities	Fair	4,610,417.05	7.250	5,383,828.13	06/30/2006	7.422	05/15/2016	3,606		
912810DX3	10385	Treasury Coupon Securities	Fair	3,932,338.78	7.500	4,731,250.00	06/30/2006	7.841	11/15/2016	3,790		
Subtotal and Average				8,542,755.83		10,115,078.13		7.615		3,690		
Total and Average				36,382,805.01		38,324,302.20		6.448		3,407		

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74 RES DSRF SUMMARY
Investments by All Types
Active Investments
June 30, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	26,511,000.00	26,790,049.18				
Treasury Coupon Securities										
				Subtotal	8,650,000.00	8,542,755.83				
Variable Rate Securities										
				Subtotal	1,050,000.00	1,050,000.00				
				Total	36,211,000.00	36,382,805.01				



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
April 1, 2006 - June 30, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
				Subtotal	10,328,000.00	10,444,427.54		10,443,853.21		4.560	119,855.06	-1,131.10	118,723.96
Fund: 1994A DSRF (6076005633)													
				Subtotal	3,487,000.00	3,501,284.55		3,501,272.38		5.138	44,877.16	-23.99	44,853.17
Fund: 1994B DSRF (6076005731)													
				Subtotal	7,850,000.00	7,961,276.09		7,960,330.45		7.196	144,680.78	-1,863.95	142,816.83
Fund: 1995A DSRF (6076005839)													
				Subtotal	6,898,000.00	6,869,541.63		6,869,983.68		7.655	130,235.56	877.19	131,112.75
Fund: 1995B/C DSRF (6076005946)													
				Subtotal	7,648,000.00	7,607,418.14		7,607,923.08		6.569	123,597.18	998.91	124,596.09
				Total	36,211,000.00	36,383,947.95		36,383,362.80		6.197	563,245.74	-1,142.94	562,102.80



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - June 30, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/Accretion	Adjusted Interest Earnings
Fund: 2003-A DSRF (6076009586)												
			Subtotal	15,068,000.00	10,004,084.73	10,212,164.86		5.135	502,274.74	22,160.25	524,434.99	
Fund: 1994A DSRF (6076005633)												
			Subtotal	3,487,000.00	3,501,356.46	3,501,308.51		5.124	179,508.65	-95.90	179,412.75	
Fund: 1994B DSRF (6076005731)												
			Subtotal	7,850,000.00	7,966,867.94	7,963,139.86		7.174	578,723.10	-7,455.80	571,267.30	
Fund: 1995A DSRF (6076005839)												
			Subtotal	6,898,000.00	6,866,892.18	6,868,664.36		7.649	521,825.00	3,526.64	525,351.64	
Fund: 1995B/C DSRF (6076005946)												
			Subtotal	7,648,000.00	7,604,410.45	7,606,419.24		6.565	495,380.75	4,006.60	499,387.35	
			Total	40,951,000.00	35,943,611.76	36,151,696.84		6.362	2,277,712.24	22,141.79	2,299,854.03	



74 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2004 - June 30, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2003-A DSRF (6076009586)													
				Subtotal	15,068,000.00	6,707,419.73		9,259,706.55		5.249	906,028.24	66,020.25	972,048.49
Fund: 1994A DSRF (6076005633)													
				Subtotal	3,487,000.00	3,513,772.47		3,503,206.12		5.121	359,017.30	-191.80	358,825.50
Fund: 1994B DSRF (6076005731)													
				Subtotal	7,850,000.00	7,974,334.65		7,966,869.03		7.171	1,157,446.20	-14,911.59	1,142,534.61
Fund: 1995A DSRF (6076005839)													
				Subtotal	6,898,000.00	6,863,365.54		6,866,901.04		7.650	1,043,650.00	7,053.28	1,050,703.28
Fund: 1995B/C DSRF (6076005946)													
				Subtotal	7,648,000.00	7,614,023.25		7,606,058.45		6.566	990,761.50	8,013.19	998,774.69
				Total	40,951,000.00	32,672,915.64		35,202,741.19		6.424	4,456,903.24	65,983.33	4,522,886.57



**1985 Res DSRF Merged
Investments by Issuer
Active Investments
Sorted by Fund
June 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Farm Credit Bank												
31331QZ67	16446	Federal Agency Coupon Securities	Fair	999,058.65	4.900	940,937.50	06/30/2006	4.913	07/08/2015	3,294		
31331QZ67	16447	Federal Agency Coupon Securities	Fair	500,000.00	4.900	470,468.75	06/30/2006	4.900	07/08/2015	3,294		
Subtotal and Average				1,499,058.65		1,411,406.25		4.909		3,294		
Federal Home Loan Bank												
31339YRU8	16445	Federal Agency Coupon Securities	Fair	2,000,000.00	4.800	1,899,375.00	06/30/2006	4.800	07/23/2013	2,579		
3133X4XJ5	17097	Federal Agency Coupon Securities	Fair	1,002,120.39	4.000	981,562.50	06/30/2006	4.229	03/29/2019	4,654	09/29/2006	
Subtotal and Average				3,002,120.39		2,880,937.50		4.609		3,271		
Federal Home Loan Mortgage Cor												
3128X2X67	15187	Federal Agency Coupon Securities	Fair	659,000.00	5.500	624,194.95	06/30/2006	5.500	04/08/2019	4,664		
3128X2X67	15188	Federal Agency Coupon Securities	Fair	22,000.00	5.500	20,838.07	06/30/2006	5.500	04/08/2019	4,664		
3128X0R27	15494	Federal Agency Coupon Securities	Fair	30,000.00	5.000	28,282.11	06/30/2006	4.999	03/10/2016	3,540		
3128X2X67	15189	Federal Agency Coupon Securities	Fair	2,300,000.00	5.500	2,178,525.64	06/30/2006	5.500	04/08/2019	4,664		
3128X2P66	15393	Federal Agency Coupon Securities	Fair	465,000.00	5.310	450,182.31	06/30/2006	5.309	03/24/2014	2,823		
3128X0R27	15495	Federal Agency Coupon Securities	Fair	20,000.00	5.000	18,854.74	06/30/2006	4.999	03/10/2016	3,540		
3128X2X67	15180	Federal Agency Coupon Securities	Fair	56,000.00	5.500	53,042.36	06/30/2006	5.500	04/08/2019	4,664		
3128X2P66	15356	Federal Agency Coupon Securities	Fair	970,000.00	5.310	939,089.98	06/30/2006	5.309	03/24/2014	2,823		
3128X2P66	16275	Federal Agency Coupon Securities	Fair	1,000,000.00	5.310	968,134.00	06/30/2006	5.309	03/24/2014	2,823		
313400MC4	10381	Federal Agency Coupon Securities	Fair	746,472.16	8.250	890,390.63	06/30/2006	8.364	06/01/2016	3,623		
3128X2X67	15179	Federal Agency Coupon Securities	Fair	100,000.00	5.500	94,718.51	06/30/2006	5.500	04/08/2019	4,664		
3128X0R27	15492	Federal Agency Coupon Securities	Fair	45,000.00	5.000	42,423.16	06/30/2006	4.999	03/10/2016	3,540		
3128X0KT5	16665	Federal Agency Coupon Securities	Fair	498,192.31	5.200	477,590.03	06/30/2006	5.250	11/25/2015	3,434		
3128X1AR8	17098	Federal Agency Coupon Securities	Fair	410,989.43	5.125	379,929.99	06/30/2006	5.052	05/13/2013	2,508	08/13/2006	
3128X0KT5	16448	Federal Agency Coupon Securities	Fair	199,272.26	5.200	191,036.01	06/30/2006	5.250	11/25/2015	3,434		
3128X2X67	15181	Federal Agency Coupon Securities	Fair	24,000.00	5.500	22,732.44	06/30/2006	5.500	04/08/2019	4,664		
3128X2P66	15390	Federal Agency Coupon Securities	Fair	40,000.00	5.310	38,725.36	06/30/2006	5.309	03/24/2014	2,823		
3128X2P66	16279	Federal Agency Coupon Securities	Fair	550,000.00	5.310	532,473.70	06/30/2006	5.309	03/24/2014	2,823		
3128X2X67	15182	Federal Agency Coupon Securities	Fair	233,000.00	5.500	220,694.12	06/30/2006	5.500	04/08/2019	4,664		
3128X2P66	15391	Federal Agency Coupon Securities	Fair	45,000.00	5.310	43,566.03	06/30/2006	5.309	03/24/2014	2,823		
3128X2P66	16277	Federal Agency Coupon Securities	Fair	350,000.00	5.310	338,846.90	06/30/2006	5.309	03/24/2014	2,823		
3128X2X67	15183	Federal Agency Coupon Securities	Fair	48,000.00	5.500	45,464.88	06/30/2006	5.500	04/08/2019	4,664		
3128X2X67	15184	Federal Agency Coupon Securities	Fair	31,000.00	5.500	29,362.74	06/30/2006	5.500	04/08/2019	4,664		

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**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

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CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
3128X0R27	15493	Federal Agency Coupon Securities	Fair	145,000.00	5.000	136,696.86	06/30/2006	4.999	03/10/2016	3,540		
3134A1FV7	10387	Federal Agency Coupon Securities	Fair	2,126,645.36	7.090	2,142,339.06	06/30/2006	7.201	11/22/2016	3,797	11/22/2006	
3128X2X67	15185	Federal Agency Coupon Securities	Fair	76,000.00	5.500	71,986.06	06/30/2006	5.500	04/08/2019	4,664		
3128X2X67	15186	Federal Agency Coupon Securities	Fair	570,000.00	5.500	539,895.48	06/30/2006	5.500	04/08/2019	4,664		
3128X2P66	15392	Federal Agency Coupon Securities	Fair	80,000.00	5.310	77,450.72	06/30/2006	5.309	03/24/2014	2,823		
3128X2P66	16276	Federal Agency Coupon Securities	Fair	400,000.00	5.310	387,253.60	06/30/2006	5.309	03/24/2014	2,823		
Subtotal and Average				12,240,571.52		11,984,720.44		5.870		3,698		

Federal National Mortgage Adm

3136F2T24	15459	Federal Agency Coupon Securities	Fair	400,000.00	5.250	374,625.00	06/30/2006	5.249	07/30/2018	4,412		
3136F6N62	16062	Federal Agency Coupon Securities	Fair	1,000,000.00	6.000	976,562.50	06/30/2006	6.000	04/06/2020	5,028		
3136F6N62	16063	Federal Agency Coupon Securities	Fair	3,000,000.00	6.000	2,929,687.50	06/30/2006	6.000	04/06/2020	5,028		
313586UB3	10378	Federal Agency Coupon Securities	Fair	6,740,046.55	10.350	8,941,050.00	06/30/2006	10.006	12/10/2015	3,449		
3136F3YS9	14138	Federal Agency Coupon Securities	Fair	199,749.94	5.000	184,500.00	06/30/2006	5.015	07/02/2018	4,384		
3136F3N51	14236	Federal Agency Coupon Securities	Fair	305,000.00	5.250	285,746.88	06/30/2006	5.250	07/16/2018	4,398		
3136F2T24	16666	Federal Agency Coupon Securities	Fair	396,492.75	5.250	374,625.00	06/30/2006	5.350	07/30/2018	4,412		
313586YX1	10395	Federal Agency Coupon Securities	Fair	2,500,000.00	8.950	3,214,062.50	06/30/2006	8.950	02/12/2018	4,244		
3136F3BN5	13582	Federal Agency Coupon Securities	Fair	500,209.20	5.000	479,062.50	06/30/2006	4.980	03/11/2013	2,445	09/11/2006	
3136F3N51	14237	Federal Agency Coupon Securities	Fair	100,000.00	5.250	93,687.50	06/30/2006	5.250	07/16/2018	4,398		
3136F3DM5	15456	Federal Agency Coupon Securities	Fair	150,000.00	5.125	139,828.13	06/30/2006	5.124	04/09/2018	4,300		
31364FPD7	10312	Federal Agency Coupon Securities	Fair	1,976,316.44	6.000	2,081,745.91	06/30/2006	6.224	01/21/2028	7,874	01/21/2008	
31364FPY1	10370	Federal Agency Coupon Securities	Fair	2,074,799.69	5.920	2,128,872.00	06/30/2006	6.000	01/25/2013	2,400	01/25/2013	
313586UV9	10379	Federal Agency Coupon Securities	Fair	7,566,420.99	8.200	8,394,475.00	06/30/2006	6.760	03/10/2016	3,540		
Subtotal and Average				26,909,035.56		30,598,530.42		7.444		4,063		

United States Treasury

912810DY1	11562	Treasury Coupon Securities	Fair	626,426.46	8.750	816,767.81	06/30/2006	8.928	05/15/2017	3,971		
912810ED6	11575	Treasury Coupon Securities	Fair	563,063.34	8.125	692,467.81	06/30/2006	8.140	08/15/2019	4,793		
912810DY1	11563	Treasury Coupon Securities	Fair	436,420.33	8.750	569,027.81	06/30/2006	8.928	05/15/2017	3,971		
912810ED6	11576	Treasury Coupon Securities	Fair	393,217.91	8.125	483,588.13	06/30/2006	8.140	08/15/2019	4,793		
912810DY1	11619	Treasury Coupon Securities	Fair	7,402,659.22	8.750	9,522,506.25	06/30/2006	8.695	05/15/2017	3,971		
912810DX3	11620	Treasury Coupon Securities	Fair	7,610,923.86	7.500	9,225,937.50	06/30/2006	7.906	11/15/2016	3,790		
912810DY1	11622	Treasury Coupon Securities	Fair	992,910.58	8.750	1,289,022.19	06/30/2006	8.853	05/15/2017	3,971		
912810DY1	11623	Treasury Coupon Securities	Fair	6,812,961.64	8.750	8,819,285.94	06/30/2006	8.803	05/15/2017	3,971		
912810ED6	11625	Treasury Coupon Securities	Fair	143,450.37	8.125	175,965.31	06/30/2006	8.135	08/15/2019	4,793		
912810DZ8	11628	Treasury Coupon Securities	Fair	6,296,701.23	8.875	7,830,000.00	06/30/2006	8.650	08/15/2017	4,063		
912810DB1	10369	Treasury Coupon Securities	Fair	17,657,386.42	10.375	18,867,875.00	06/30/2006	10.423	11/15/2012	2,329		
912810EA2	10397	Treasury Coupon Securities	Fair	6,747,457.31	9.125	9,011,890.63	06/30/2006	9.067	05/15/2018	4,336		
912810DX3	10384	Treasury Coupon Securities	Fair	3,178,927.32	7.500	3,808,656.25	06/30/2006	7.776	11/15/2016	3,790		
912810EQ7	10001	Treasury Coupon Securities	Fair	5,256,537.48	6.250	6,091,936.25	06/30/2006	6.891	08/15/2023	6,254		

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**1985 Res DSRF Merged
Investments by Issuer
Sorted by Fund**

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CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
912810DY1	11551	Treasury Coupon Securities	Fair	853,048.35	8.750	1,112,249.38	06/30/2006	8.928	05/15/2017	3,971		
912810ED6	11564	Treasury Coupon Securities	Fair	767,907.23	8.125	944,389.38	06/30/2006	8.140	08/15/2019	4,793		
912810DY1	11552	Treasury Coupon Securities	Fair	762,003.75	8.750	993,540.63	06/30/2006	8.928	05/15/2017	3,971		
912810ED6	11565	Treasury Coupon Securities	Fair	685,557.93	8.125	843,114.38	06/30/2006	8.140	08/15/2019	4,793		
912810DY1	11553	Treasury Coupon Securities	Fair	888,674.50	8.750	1,158,700.63	06/30/2006	8.928	05/15/2017	3,971		
912810ED6	11566	Treasury Coupon Securities	Fair	775,100.92	8.125	982,367.50	06/30/2006	8.140	08/15/2019	4,793		
912810DY1	11554	Treasury Coupon Securities	Fair	612,571.84	8.750	798,703.44	06/30/2006	8.928	05/15/2017	3,971		
912810ED6	11567	Treasury Coupon Securities	Fair	534,380.15	8.125	677,276.56	06/30/2006	8.140	08/15/2019	4,793		
912810DY1	11555	Treasury Coupon Securities	Fair	756,066.06	8.750	985,798.75	06/30/2006	8.928	05/15/2017	3,971		
912810ED6	11568	Treasury Coupon Securities	Fair	660,234.16	8.125	836,784.69	06/30/2006	8.140	08/15/2019	4,793		
912810DY1	11556	Treasury Coupon Securities	Fair	444,337.25	8.750	579,350.31	06/30/2006	8.928	05/15/2017	3,971		
912810ED6	11569	Treasury Coupon Securities	Fair	399,394.11	8.125	491,183.75	06/30/2006	8.140	08/15/2019	4,793		
912810DY1	11557	Treasury Coupon Securities	Fair	287,978.04	8.750	375,480.94	06/30/2006	8.928	05/15/2017	3,971		
912810ED6	11570	Treasury Coupon Securities	Fair	258,370.93	8.125	317,750.31	06/30/2006	8.140	08/15/2019	4,793		
912810DY1	11558	Treasury Coupon Securities	Fair	225,632.28	8.750	294,191.25	06/30/2006	8.928	05/15/2017	3,971		
912810ED6	11571	Treasury Coupon Securities	Fair	202,785.16	8.125	249,389.69	06/30/2006	8.140	08/15/2019	4,793		
912810DY1	11559	Treasury Coupon Securities	Fair	447,306.10	8.750	583,221.25	06/30/2006	8.928	05/15/2017	3,971		
912810ED6	11572	Treasury Coupon Securities	Fair	402,482.21	8.125	494,981.56	06/30/2006	8.140	08/15/2019	4,793		
912810DY1	11560	Treasury Coupon Securities	Fair	31,667.69	8.750	41,290.00	06/30/2006	8.928	05/15/2017	3,971		
912810ED6	11573	Treasury Coupon Securities	Fair	28,822.26	8.125	35,446.25	06/30/2006	8.140	08/15/2019	4,793		
912810DY1	11561	Treasury Coupon Securities	Fair	494,807.63	8.750	645,156.25	06/30/2006	8.928	05/15/2017	3,971		
912810ED6	11574	Treasury Coupon Securities	Fair	445,715.59	8.125	548,150.94	06/30/2006	8.140	08/15/2019	4,793		
Subtotal and Average				75,083,887.61		91,193,444.72		8.873		3,827		
Total and Average				118,734,673.73		138,069,039.33		8.082		3,846		

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Data Updated: SET_85IC: 07/05/2006 11:16

Run Date: 07/05/2006 - 11:16



1985 RES DSRF SUMMARY
Investments by All Types
Active Investments
June 30, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	43,051,000.00	43,650,786.12				
Treasury Coupon Securities										
				Subtotal	75,247,000.00	75,083,887.61				
				Total	118,298,000.00	118,734,673.73				



1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
April 1, 2006 - June 30, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: 2000-1 DSRF (6076007141)													
				Subtotal	1,180,000.00	1,189,327.13		1,189,409.36		8.478	24,978.45	162.67	25,141.12
Fund: 2000-2 DSRF (6076007203)													
				Subtotal	823,000.00	829,524.89		829,582.19		8.478	17,420.73	113.35	17,534.08
Fund: 2001-1 DSRF (6076007267)													
				Subtotal	31,812,000.00	31,915,774.92		31,917,206.47		8.171	647,407.37	2,831.98	650,239.35
Fund: 2002-1 DSRF (6076007445)													
				Subtotal	1,452,000.00	1,452,000.00		1,452,000.00		5.781	20,927.50	0.00	20,927.50
Fund: 2002-2 DSRF (6076007506)													
				Subtotal	5,785,000.00	5,785,000.00		5,785,000.00		5.758	83,047.88	0.00	83,047.88
Fund: 2004-3 DSRF (6076011626)													
				Subtotal	2,026,000.00	2,026,000.00		2,026,000.00		5.330	26,921.75	0.00	26,921.75
Fund: 1985 A-L DSRF (6076006026)													
				Subtotal	36,270,000.00	34,936,217.51		35,944,900.18		9.441	847,419.37	-1,390.33	846,029.04
Fund: 1991 W/X DSRF (6076006080)													
				Subtotal	5,720,000.00	5,677,941.14		5,678,439.65		8.295	116,443.89	986.18	117,430.07
Fund: 1995-1 DSRF (6076006268)													
				Subtotal	7,332,000.00	7,072,632.65		7,074,721.73		7.232	123,426.97	4,132.67	127,559.64
Fund: 1996-1 DSRF (6076006320)													
				Subtotal	2,050,000.00	2,061,363.78		2,061,463.82		7.541	38,559.31	197.90	38,757.21

1985 RES DSRF SUMMARY
Interest Earnings
April 1, 2006 - June 30, 2006

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	2,902,000.00	2,891,761.66	2,891,874.35		7.166	51,445.40	222.96	51,668.36	
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,194,792.92	1,194,873.33		8.475	25,088.01	159.07	25,247.08	
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	1,751,000.00	1,742,103.86	1,742,203.12		7.948	34,324.68	196.36	34,521.04	
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	3,048,000.00	3,046,060.35	3,046,220.64		7.495	56,605.65	316.37	56,922.02	
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,596,841.53	4,597,157.74		6.361	72,287.10	623.57	72,910.67	
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,060,000.00	8,630,774.07	8,623,492.38		6.677	157,914.50	-14,353.08	143,561.42	
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	425,000.00	428,358.84	428,388.46		8.478	8,996.49	58.60	9,055.09	
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	849,672.13	849,730.86		8.478	17,844.47	116.18	17,960.65	
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	60,000.00	60,481.71	60,485.88		8.475	1,269.84	8.24	1,278.08	
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	933,000.00	940,394.71	940,459.67		8.478	19,749.23	128.51	19,877.74	
			Total	118,298,000.00	117,327,023.80	118,333,609.82		8.089	2,392,078.59	-5,488.80	2,386,589.79	

Portfolio TH06

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1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - June 30, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,180,000.00	1,188,837.32	1,189,164.46		8.450	99,831.25	652.48	100,483.73	
Fund: 2000-2 DSRF (6076007203)												
			Subtotal	823,000.00	829,183.59	829,411.54		8.449	69,625.00	454.65	70,079.65	
Fund: 2001-1 DSRF (6076007267)												
			Subtotal	31,812,000.00	29,907,247.86	31,792,394.99		8.171	2,586,397.08	11,359.04	2,597,756.12	
Fund: 2002-1 DSRF (6076007445)												
			Subtotal	1,452,000.00	1,452,000.00	1,452,000.00		5.765	83,710.00	0.00	83,710.00	
Fund: 2002-2 DSRF (6076007506)												
			Subtotal	5,785,000.00	5,785,000.00	5,785,000.00		5.742	332,191.50	0.00	332,191.50	
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	2,026,000.00	2,038,980.00	2,029,022.74		5.307	107,687.01	0.00	107,687.01	
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	36,270,000.00	32,547,139.38	34,821,454.71		9.591	3,345,430.82	-5,653.26	3,339,777.56	
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,674,971.77	5,676,954.96		8.265	465,250.00	3,955.55	469,205.55	
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	6,860,994.62	7,055,402.07		7.219	492,727.50	16,570.70	509,298.20	
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,050,000.00	2,067,906.93	2,062,828.40		7.511	154,136.51	793.75	154,930.26	

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1985 RES DSRF SUMMARY
Interest Earnings
July 1, 2005 - June 30, 2006

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	2,902,000.00	2,895,633.24	2,892,596.66		7.141	205,664.51	894.38	206,558.89	
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,194,313.93	1,194,633.84		8.447	100,271.25	638.06	100,909.31	
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	1,751,000.00	1,741,512.64	1,741,907.51		7.922	137,198.75	787.58	137,986.33	
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	3,048,000.00	3,045,109.94	3,045,743.98		7.474	226,364.00	1,266.78	227,630.78	
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,594,969.97	4,596,218.00		6.344	289,110.65	2,495.13	291,605.78	
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,060,000.00	8,679,025.30	8,646,334.93		6.641	631,658.00	-57,412.31	574,245.69	
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	425,000.00	428,182.42	428,300.25		8.450	35,956.25	235.02	36,191.27	
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	849,322.36	849,555.97		8.450	71,318.75	465.95	71,784.70	
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	60,000.00	60,456.93	60,473.48		8.447	5,075.00	33.02	5,108.02	
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	933,000.00	940,007.75	940,266.19		8.449	78,931.25	515.47	79,446.72	
	Total			118,298,000.00	112,780,795.95	117,089,664.67		8.111	9,518,535.08	-21,948.01	9,496,587.07	

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1985 RES DSRF SUMMARY
Interest Earnings
Sorted by Fund - Fund
July 1, 2004 - June 30, 2006
Yield on Average Book Value

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/Accretion	Adjusted Interest Earnings
Fund: 2000-1 DSRF (6076007141)												
			Subtotal	1,180,000.00	1,188,184.84	1,188,838.22		8.451	199,632.14	1,304.96	200,937.10	
Fund: 2000-2 DSRF (6076007203)												
			Subtotal	823,000.00	828,728.93	829,184.21		8.450	139,228.80	909.31	140,138.11	
Fund: 2001-1 DSRF (6076007267)												
			Subtotal	31,812,000.00	29,895,888.78	30,846,989.43		8.275	5,082,289.41	22,718.12	5,105,007.53	
Fund: 2002-1 DSRF (6076007445)												
			Subtotal	1,452,000.00	460,912.50	1,070,188.41		5.681	121,586.67	0.00	121,586.67	
Fund: 2002-2 DSRF (6076007506)												
			Subtotal	5,785,000.00	2,790,446.84	4,639,053.07		5.679	526,883.00	0.00	526,883.00	
Fund: 2004-3 DSRF (6076011626)												
			Subtotal	2,026,000.00	1,036,730.63	1,541,249.62		5.307	163,601.51	0.00	163,601.51	
Fund: 1985 A-L DSRF (6076006026)												
			Subtotal	36,270,000.00	32,553,847.60	33,685,871.37		9.748	6,578,790.82	-11,680.23	6,567,110.59	
Fund: 1991 W/X DSRF (6076006080)												
			Subtotal	5,720,000.00	5,671,016.22	5,674,977.19		8.267	930,357.36	7,911.10	938,268.46	
Fund: 1995-1 DSRF (6076006268)												
			Subtotal	7,332,000.00	6,844,496.17	6,954,085.04		7.239	973,737.79	33,069.15	1,006,806.94	
Fund: 1996-1 DSRF (6076006320)												
			Subtotal	2,050,000.00	1,510,416.68	1,793,520.63		7.843	279,761.17	1,587.50	281,348.67	

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1985 RES DSRF SUMMARY
Interest Earnings
July 1, 2004 - June 30, 2006

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CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: 1996-2 DSRF (6076006384)												
			Subtotal	2,902,000.00	2,540,693.67	2,721,049.53		7.257	393,165.56	1,788.76	394,954.32	
Fund: 1996-3 DSR (6076006437)												
			Subtotal	1,202,000.00	1,193,675.88	1,194,314.81		8.448	200,512.81	1,276.11	201,788.92	
Fund: 1996-4 DSRF (6076006473)												
			Subtotal	1,751,000.00	1,744,543.12	1,741,949.53		7.920	274,360.81	1,575.16	275,935.97	
Fund: 1996-5 DSRF (6076006534)												
			Subtotal	3,048,000.00	3,043,843.13	3,045,110.58		7.475	452,706.47	2,533.59	455,240.06	
Fund: 1997-1 DSRF (6076006598)												
			Subtotal	4,624,000.00	4,592,474.84	4,594,970.43		6.346	578,207.37	4,990.26	583,197.63	
Fund: 1997-3 DSRF (6076006721)												
			Subtotal	8,060,000.00	8,332,130.61	8,479,535.10		6.650	1,242,607.00	-114,824.62	1,127,782.38	
Fund: 1998-1 DSRF (6076006785)												
			Subtotal	425,000.00	427,947.40	428,182.74		8.451	71,901.57	470.04	72,371.61	
Fund: 1998-2 DSRF (6076006847)												
			Subtotal	843,000.00	848,856.41	849,322.99		8.451	142,615.80	931.90	143,547.70	
Fund: 1999-2 DSRF (6076007025)												
			Subtotal	60,000.00	60,423.92	60,456.98		8.448	10,148.45	66.03	10,214.48	
Fund: 1999-3 DSRF (6076007089)												
			Subtotal	933,000.00	939,492.29	940,008.46		8.450	157,838.48	1,030.93	158,869.41	
	Total			118,298,000.00	106,504,750.46	112,278,858.35		8.228	18,519,932.99	-44,341.93	18,475,591.06	

Portfolio TH06

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**1985 Res DSRF Merged
Purchases Report
Sorted by Fund - Fund
April 1, 2006 - June 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
1985 A-L DSRF (6076006026)												
3133X4XJ5	17097	8585R5	FAC FHLB	1,000,000.00	04/27/2006	09/29 - 03/29	998,995.46	3,111.11	4.000	09/29/2006	4.229	1,002,120.39
3128X1AR8	17098	8585R5	FAC FHLMC	400,000.00	04/27/2006	05/13 - 11/13	401,693.27	9,338.89	5.125	08/13/2006		410,989.43
			Subtotal	1,400,000.00			1,400,688.73	12,450.00				1,413,109.82
			Total Purchases	1,400,000.00			1,400,688.73	12,450.00				1,413,109.82

ESCROW FUND

DESCRIPTION

THDA has established an escrow fund for the purpose of holding funds that do not belong to THDA but in which the agency has an interest.

The Escrow Fund in the 1974 Bond Resolution holds reserves and interest earnings for multi-family developments financed by THDA in the late 1970's and early 1980's. There are currently 32 multi-family mortgages outstanding and therefore 32 developments that have funds in the escrow account. THDA administers the federally funded Section 8 Project-based rental assistance program, and these 32 developments are part of that program.

Each month THDA receives mortgage payments from the properties. Out of these mortgage payments an amount is set aside and transferred to the escrow fund. Within the escrow fund amounts are allocated for the following purposes (distributions):

- Property taxes - paid on behalf of the property annually
- Insurance - paid on behalf of the property annually
- Replacement Reserves – paid as needed for capital improvements, etc. The property must request a distribution from these funds and THDA staff must review the request to ensure it is an appropriate use of the reserves.
- Earnings Distributions - The owners of these developments are allowed to withdraw a portion of their interest earnings at the end of each calendar year for earnings distributions for themselves and their partners.

THDA attempts to maximize earnings in this portfolio by investing most of the funds in longer-term instruments, while maintaining sufficient liquidity to meet the financial requirements of these distributions.

THDA QUARTERLY INVESTMENT REPORT
ESCROW FUNDS
June 30, 2006

Historical Fund Balances	1974 Resolution		1985 Resolution	
	Amortized Cost	Market Value	Amortized Cost	Market Value
6/30/03	13,326,582.63	13,332,041.55	N/A	N/A
6/30/04	14,065,164.05	14,148,274.88	N/A	N/A
6/30/05	13,183,324.60	13,142,792.64	N/A	N/A
6/30/06	13,321,984.31	12,848,174.77	N/A	N/A

Historical Returns (Yield)	Quarter ending	Current Fiscal Year	Last 12 Months	Last 24 Months
	6/30/2006			
	1974 Resolution	4.580%	4.521%	4.521%
1985 Resolution	N/A	N/A	N/A	N/A

Benchmarks:	(1) One-year CMT	5.020%	4.432%	4.432%	3.584%
	(2) Three-year CMT	4.983%	4.484%	4.484%	3.907%
	(3) Five-year CMT	4.990%	4.496%	4.496%	4.093%

Duration		1974 Resolution	1985 Resolution
	Average Duration to Maturity (Years)	5.3	N/A
	Average Duration to Call (Years)	2.7	N/A

Asset Allocation	1974 Resolution		1985 Resolution	
	Dollar value*	Percentage	Dollar value*	Percentage
Money Market Funds	1,269,707.55	9.53%	N/A	N/A
Federal Agency Coupons	11,652,276.76	87.47%	N/A	N/A
THDA Securities	400,000.00	3.00%	N/A	N/A
Repurchase Agreements	-	0.00%	N/A	N/A
Discount Bonds	-	0.00%	N/A	N/A
Total	13,321,984.31	100.00%	N/A	N/A

*Dollar values are stated as book (amortized cost) value.



Escrow Fund
Investments by Issuer
Active Investments
Sorted by Maturity Date
June 30, 2006

THDA
 404 James Robertson Parkway
 Suite 1114
 Nashville, TN 37219
 (615)741-2400

CUSIP	Investment #	Security Type	Investmen t	Book Value	Current Rate	Market Value	Market Date	YTM/C 365	Redemption Date	Days To Maturity	Call Date	Collateral
Federal Home Loan Bank												
3133X4RE3	15234	Federal Agency Coupon Securities	Fair	200,170.21	2.635	195,937.50	06/30/2006	2.513	03/23/2007	265		
31339YR87	14483	Federal Agency Coupon Securities	Fair	2,500,000.00	3.500	2,403,906.25	06/30/2006	3.500	08/05/2008	766		
31339YR87	14717	Federal Agency Coupon Securities	Fair	1,000,000.00	3.500	961,562.50	06/30/2006	3.497	08/05/2008	766		
31339YQA3	15047	Federal Agency Coupon Securities	Fair	1,000,000.00	5.000	958,750.00	06/30/2006	5.000	08/06/2013	2,593		
3133X5QY7	15359	Federal Agency Coupon Securities	Fair	193,750.00	3.150	165,171.88	06/30/2006	3.150	03/28/2014	2,827	09/28/2006	
31339YTF9	14377	Federal Agency Coupon Securities	Fair	1,926,045.99	6.500	1,936,800.00	06/30/2006	7.107	08/06/2015	3,323		
31339XPQ1	14117	Federal Agency Coupon Securities	Fair	2,981,271.70	4.000	2,773,125.00	06/30/2006	4.243	06/26/2018	4,378	09/26/2006	
31339Y2A9	14252	Federal Agency Coupon Securities	Fair	598,795.83	4.000	560,812.50	06/30/2006	4.022	07/16/2018	4,398		
Subtotal and Average				10,400,033.73		9,956,065.63		4.529		2,688		
Federal Home Loan Mortgage Cor												
3128X1AR8	15141	Federal Agency Coupon Securities	Fair	502,063.13	5.125	474,912.49	06/30/2006	4.899	05/13/2013	2,508	08/13/2006	
Subtotal and Average				502,063.13		474,912.49		4.899		2,508		
Federal National Mortgage Admi												
3136F54B4	17131	Federal Agency Coupon Securities	Fair	750,179.90	3.310	740,625.00	06/30/2006	5.340	01/26/2007	209		
Subtotal and Average				750,179.90		740,625.00		5.340		209		
Tennessee Housing Development												
880459CN0	10365	THDA Securities	Fair	130,000.00	5.000	132,368.60	06/30/2006	5.000	07/01/2011	1,826	01/01/2009	
880459CP5	10366	THDA Securities	Fair	270,000.00	5.050	274,495.50	06/30/2006	5.050	07/01/2012	2,192	01/01/2009	
Subtotal and Average				400,000.00		406,864.10		5.034		2,073		
Total and Average				12,052,276.76		11,578,467.22		4.612		2,506		

Portfolio TH06

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**Escrow Fund (Summary)
Investments by All Types
Active Investments
June 30, 2006**

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Par Value	Purchase Price	Book Value	Current Rate	Maturity Date	Call Date	Call Price
Federal Agency Coupon Securities										
				Subtotal	11,743,750.00	11,652,276.76				
THDA Securities										
				Subtotal	400,000.00	400,000.00				
				Total	12,143,750.00	12,052,276.76				



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
April 1, 2006 - June 30, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
		Subtotal		16,643,750.00	12,806,039.60	12,084,323.82		4.580	134,440.88	3,542.37		137,983.25
		Total		16,643,750.00	12,806,039.60	12,084,323.82		4.580	134,440.88	3,542.37		137,983.25



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2005 - June 30, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
		Subtotal		28,043,750.00	11,317,845.55	12,206,434.92		4.521	541,376.09	10,486.42	551,862.51	
		Total		28,043,750.00	11,317,845.55	12,206,434.92		4.521	541,376.09	10,486.42	551,862.51	



Escrow Fund (Summary)
Interest Earnings
Sorted by Fund - Fund
July 1, 2004 - June 30, 2006
Yield on Average Book Value

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: ESCROW FUND (6076005456)												
		Subtotal		29,043,750.00	11,816,412.91	12,052,861.80		4.506	1,048,715.12	37,533.89		1,086,249.01
		Total		29,043,750.00	11,816,412.91	12,052,861.80		4.506	1,048,715.12	37,533.89		1,086,249.01



Escrow Fund
Purchases Report
Sorted by Source - Purchase Date
April 1, 2006 - June 30, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchas	Maturity/ Call Date	YTM/YTC 365	Ending Book Value
Purchased from: External Transaction												
2006-05-11UBS	17026	OP0006	MC3 PW	1,000,000.00	05/11/2006	05/25 - At Maturity	1,000,000.00		4.960	05/25/2006	5.029	0.00
3136F54B4	17131	OP0006	FAC FNMA	750,000.00	05/31/2006	07/26 - 01/26	740,325.00	8,619.79	3.310	01/26/2007	5.340	750,179.90
2006-06-08UBS	17137	OP0006	MC3 PW	1,000,000.00	06/08/2006	06/20 - At Maturity	1,000,000.00		5.000	06/20/2006	5.069	0.00
2006-06-20UBS	17172	OP0006	MC3 PW	1,000,000.00	06/20/2006	06/28 - At Maturity	1,000,000.00		4.970	06/28/2006	5.039	0.00
			Subtotal	3,750,000.00			3,740,325.00	8,619.79				750,179.90
			Total Purchases	3,750,000.00			3,740,325.00	8,619.79				750,179.90



Escrow Fund
Sales/Call Report
Sorted by Source - Security ID
April 1, 2006 - June 30, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchas Date	Redem. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Sold By: External Transaction												
3133X5QY7	15359	OP0006	FHLB FAC	04/15/2004	06/28/2006 03/28/2014	6,250.00	3.150	6,250.00	6,250.00	1,575.00	7,825.00 Call	1,575.00
					Subtotal	6,250.00		6,250.00	6,250.00	1,575.00	7,825.00	1,575.00
					Total Sales	6,250.00		6,250.00	6,250.00	1,575.00	7,825.00	1,575.00



**Escrow Fund
Maturity Report
Sorted by Maturity Date**
Receipts during April 1, 2006 - June 30, 2006

THDA
404 James Robertson Parkway
Suite 1114
Nashville, TN 37219
(615)741-2400

CUSIP	Investment #	Fund	Sec. Type Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
2006-03-30BOA	17080	OP0006	MC3 BA	1,500,000.00	04/10/2006	03/30/2006	4.740	1,500,000.00	2,172.50	1,502,172.50	2,172.50
2006-05-11UBS	17026	OP0006	MC3 PW	1,000,000.00	05/25/2006	05/11/2006	4.960	1,000,000.00	1,928.89	1,001,928.89	1,928.89
2006-06-08UBS	17137	OP0006	MC3 PW	1,000,000.00	06/20/2006	06/08/2006	5.000	1,000,000.00	1,666.67	1,001,666.67	1,666.67
2006-06-20UBS	17172	OP0006	MC3 PW	1,000,000.00	06/28/2006	06/20/2006	4.970	1,000,000.00	1,104.44	1,001,104.44	1,104.44
Total Maturities				4,500,000.00				4,500,000.00	6,872.50	4,506,872.50	6,872.50

ARBITRAGE

DESCRIPTION

Arbitrage, in part is defined as “the simultaneous purchase and sale of the same or equivalent security in order to profit from price discrepancies”.

This relates to THDA as it is applied to the use of proceeds from tax-exempt bonds, specifically the use of such bond proceeds or earnings from such proceeds to purchase taxable non-mortgage investments. Any excess earnings over the cost of borrowing (bond rate) are arbitrage earnings and must be rebated to the Internal Revenue Service.

This is a net calculation and is computed annually. Attached is a spreadsheet showing the arbitrage liability by bond issue as of 6/30/06 Every five years on the anniversary date of each bond issue, for the life of the bond issue, cash settlement has to be made with the IRS. If earnings for a five-year period are less than what the investments would have earned at the bond rate, no payment is due the IRS. If the earnings are more than what would have been earned at the bond rate, cash payment of the excess must be paid to the IRS. THDA has contracted with Kutak Rock to make these complex calculations.

From an Investment management performance measurement standpoint, THDA knows that if there is a rebate liability for a bond issue, then the agency has maximized earnings for that particular issue. This is probably the best benchmark of all because as mentioned above any earnings in excess of bond cost cannot be retained by the agency.

Tennessee Housing Development Agency
 Rebate Activity
 As of June 30, 2005

Bond Issue		Liability per General Ledger	
94A		0.00	
94B		0.00	
95A		0.00	
95B		0.00	
2003A		0.00	
1985 A-L		0.00	
95-1		215,295.68	
95-2		0.00	
96-1		0.00	
96-2		0.00	
96-3		0.00	
96-4		0.00	
96-5		172,523.86	
97-1		98,469.21	
97-2		0.00	
97-3		123,541.97	
98-1		0.00	
98-2		0.00	
98-3		0.00	
99-1		0.00	
99-2		0.00	
99-3		0.00	
00-1		0.00	
00-2		0.00	
01-1		2,806,070.49	
01-2		0.00	
01-3		0.00	
02-1		0.00	
02-2		0.00	
CN 1997		0.00	
CN 1999		0.00	
CN 2000		0.00	
CN 2001		0.00	
CN 2002		0.00	

TOTAL

3,415,901.21